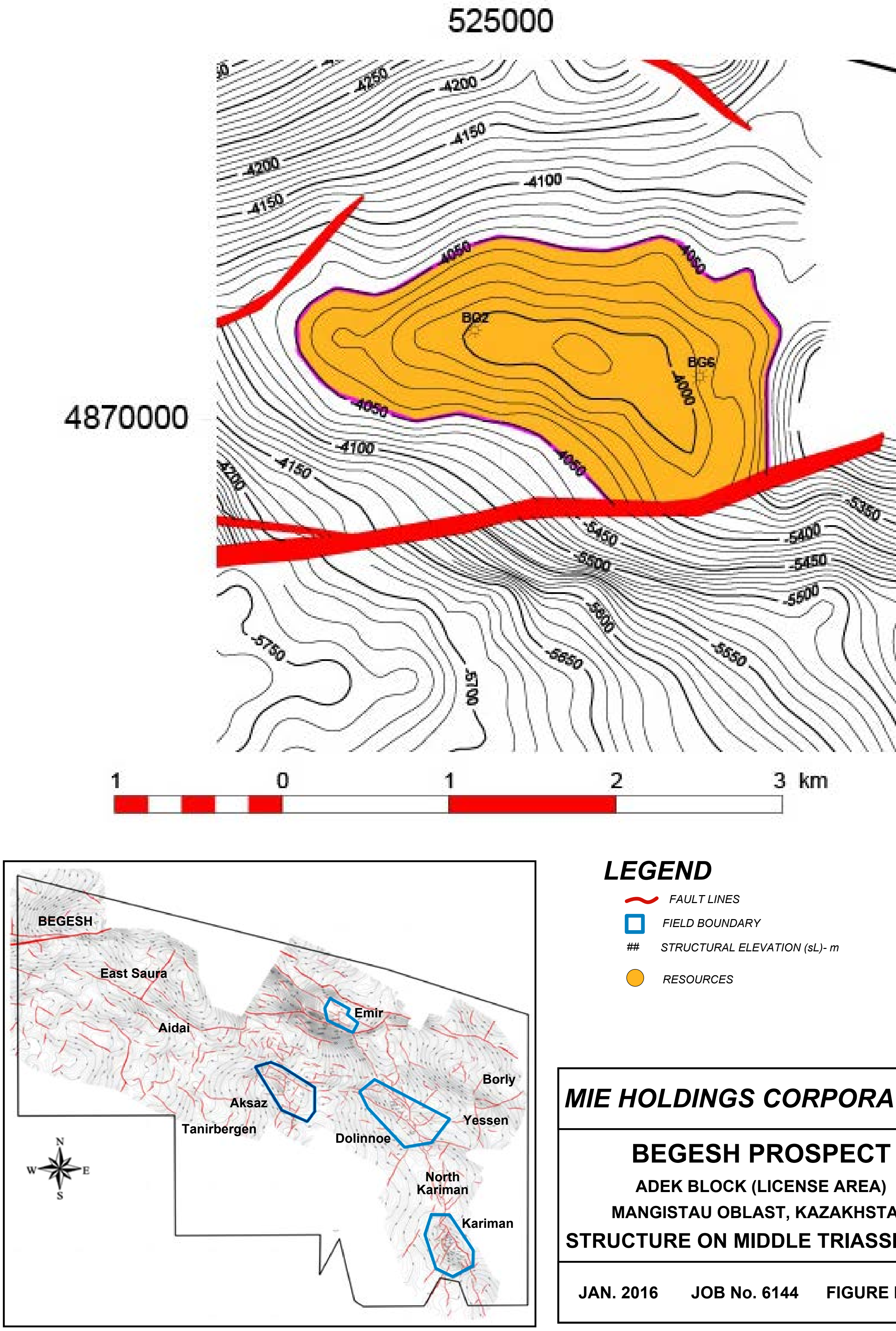


MIE HOLDINGS CORPORATION

BEGESH PROSPECT

ADEK BLOCK (LICENSE AREA)

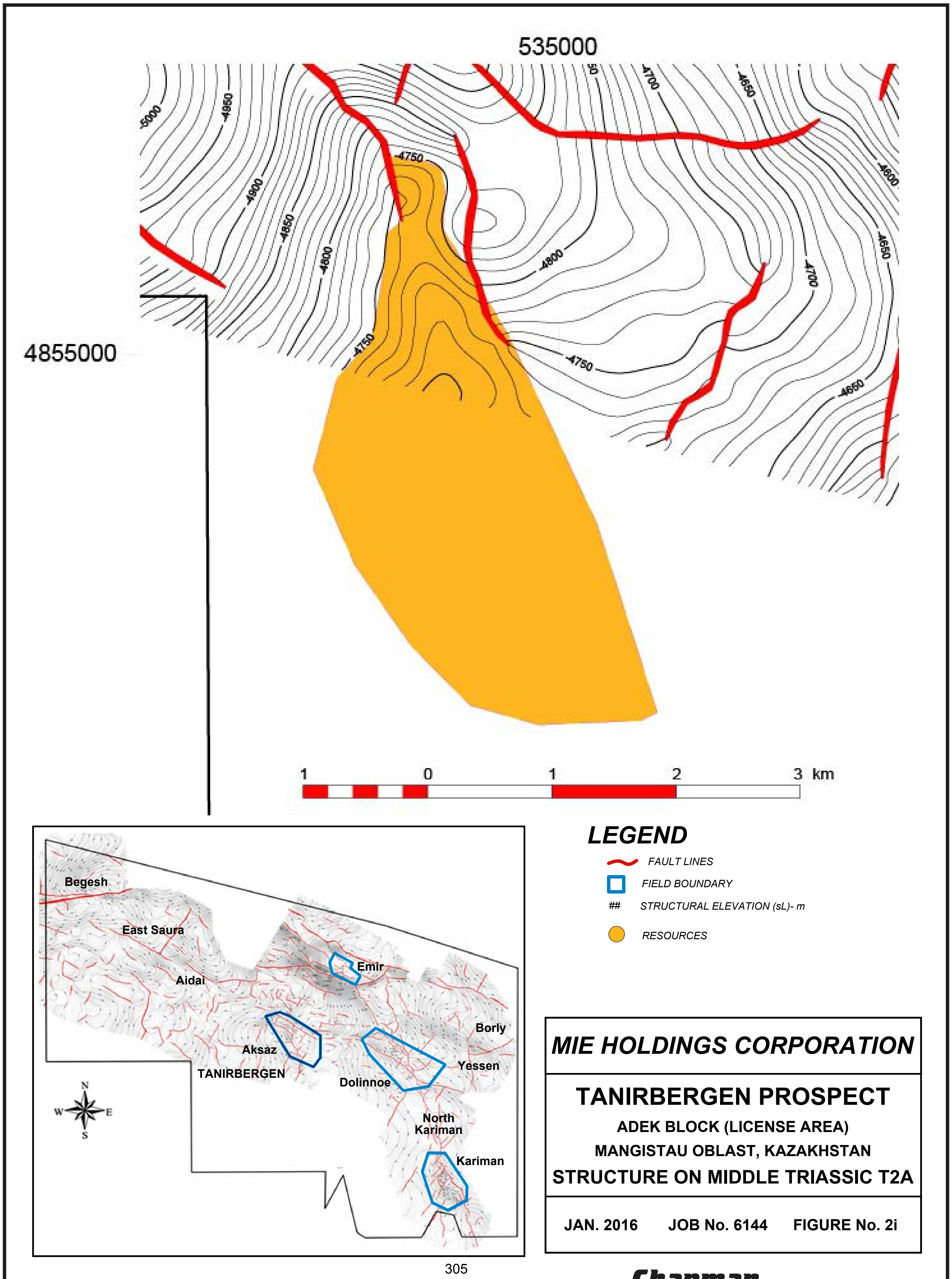
MANGISTAU OBLAST, KAZAKHSTAN

STRUCTURE ON MIDDLE TRIASSIC T2A

JAN. 2016 JOB No. 6144 FIGURE No. 2f

304

Chapman Petroleum Engineering Ltd.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Begesh
East Saura
Aidai
Emir
Borly
Aksaz
TANIRBERGEN
Dolinnoe
Yessen
North Kariman
Kariman
N
S
W
E
LEGEND
FAULT LINES
FIELD BOUNDARY
STRUCTURAL ELEVATION (sL)- m
RESOURCES
MIE HOLDINGS CORPORATION
TANIRBERGEN PROSPECT
ADEK BLOCK (LICENSE AREA)
MANGISTAU OBLAST, KAZAKHSTAN
STRUCTURE ON MIDDLE TRIASSIC T2A
JAN. 2016 JOB No. 6144 FIGURE No. 2i
305
Chapman Petroleum Engineering Ltd.

Eon (Ecotopic)	Era (eratopic)	Duration, million years	Period (System)	Duration, million years	Section Age	Century (horizon)	Tectonic Era
Fanerosozoic	Cenozoic KZ	65	Quaternary O	0.7			
			Neon N	22	Pilocene N, Myosin N$_1$		
			Palaeocene ₽	41	Oligocene ₽$_3$	₽$_3$h	
						₽$_3$r	
					Eocene ₽$_2$	₽$_3$p	
						₽$_2$l	
						₽$_2$i	
					Palaeocene ₽$_1$	₽$_1$t	
						₽$_1$m	
	Mesozoic	70	Cretacious K	70	Higher	K$_2$d	
						K$_2$m	
						K$_2$km	
						K$_2$st	
						K$_2$k	
						K$_2$t	
						K$_2$s	
					Lower	K$_1$al	
						K$_1$a	
					Neocomian	K$_1$br	
						K$_1$g	
						K y	
						K$_1$b	
			Jurassic J	55-60	Upper	J$_3$tt	
						J$_3$V	
						J$_3$km	
						J$_3$O	
						J$_3$K	
					Middle	J$_2$bt	
						J$_2$b	
						J$_2$a	
					Lower	J$_1$t	
						J$_1$p	
						J$_1$s	
						J$_1$g	
			Triassic T	40-45	Upper	T$_3$r	
						T$_3$n	
						T$_3$k	
					Middle	T$_2$l	
						T$_2$a	
					Lower	T$_1$o	
						T$_1$i	
	Paleozoic	170	Permian P	50-60	Upper	P$_2$t	
						P$_2$kz	
						P$_2$u	
					Lower	P$_1$k	
						P$_1$ar	
						P$_1$s	
						P$_1$a	
			Carbonniferous C	50-60	Upper	C$_3$g	
						C$_3$k	
					Middle	C$_2$m	
						C$_2$b	
					Lower	C$_1$s	
						C$_1$v	
						C$_1$t	
			Devonian D	60	Upper	D$_3$fm	
						D$_3$f	
					Middle	D$_2$gv	
						D$_2$ef	
					Lower	D$_1$e	
						D$_1$z	
						D$_1$z	
			Silurian S	25-30	Upper	S$_2$d	
						S$_2$p	
						S$_2$ld	
					Lower	S$_1$v	
						S$_1$l	
			Ordovician O	45-50	Upper	O$_2$as	
					Middle	O$_{2\text{-}3}$k	
						O$_2$ld	
						O$_2$l	
					Lower	O$_1$a	
						O$_1$t	
			Cambrian Є	90-100	Upper	Є$_3$ak	
						Є$_2$s	
						Є$_3$as	
					Middle	Є$_2$m	
						Є$_2$am	
					Lower	Є$_1$l	
						Є$_1$a	
A R-			V				

ZONE OF INTEREST

MIE HOLDINGS CORPORATION

ADEK & NORTHWEST BLOCKS

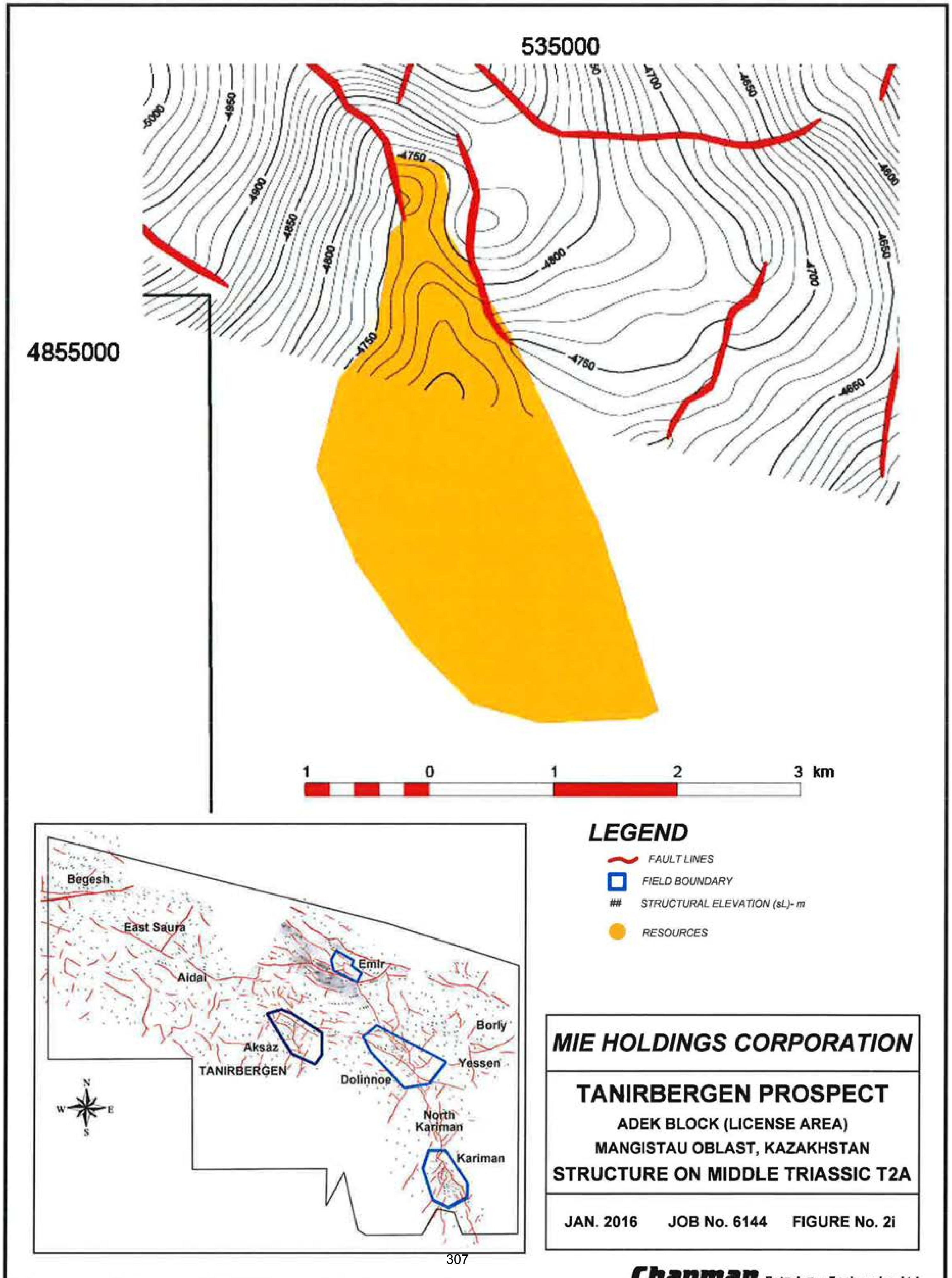
MANGISTAU OBLAST, KAZAKHSTAN

GEOLOGICAL STRATIGRAPHIC CHART

JAN. 2016 JOB No. 6144 FIGURE No. 2j

306

Chapman Petroleum Engineering Ltd.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Borly
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TANIRBERGEN
Dolinnoe
Yessen
North Kariman
Kariman
MIE HOLDINGS CORPORATION
TANIRBERGEN PROSPECT
ADEK BLOCK (LICENSE AREA)
MANGISTAU OBLAST, KAZAKHSTAN
STRUCTURE ON MIDDLE TRIASSIC T2A
JAN. 2016 JOB No. 6144 FIGURE No. 2i
307
Chapman Petroleum Engineering Ltd.

Eon (Ecotopic)	Era (eratopic)	Duration, million years	Period (System)	Duration, million years	Section Age		Century (horizon)	Tectonic Era	
Fanerosozoic	Cenozoic KZ	65	Quaternary O	0.7					
			Neon N	22	Pilocene N, Myosin N_1				
			Palaeocene P	41	Oligocene P_3		P_3h		
							P_3r		
					Eocene P_2		P_3p		
							P_2l		
							P_2i		
					Palaeocene P_1		P_1t		
							P_1m		
	Mesozoic	70	Cretacious K	70	Higher		K_2d		
							K_2m		
							K_2km		
							K_2st		
							K_2k		
							K_2t		
							K_2s		
					Lower		K_1al		
							K_1a		
						Neocomian	K_1br		
							K_1g		
							K y		
							K_1b		
			Jurassic J	55-60	Upper		J_3tt		
							J_3V		
							J_3km		
							J_3O		
							J_3K		
					Middle		J_2bt		
							J_2b		
							J_2a		
					Lower		J_1t		
							J_1p		
							J_1s		
							J_1g		
			Triassic T	40-45	Upper		T_3r		
							T_3n		
							T_3k		
					Middle		T_2l		ZONE OF INTEREST
							T_2a		
					Lower		T_1o		
							T_1i		
	Paleozoic	170	Permian P	50-60	Upper		P_2t		
							P_2kz		
							P_2u		
					Lower		P_1k		
							P_1ar		
							P_1s		
							P_1a		
			Carbonniferous C	50-60	Upper		C_3g		
							C_3k		
					Middle		C_2m		
							C_2b		
					Lower		C_1s		
							C_1v		
							C_1t		
			Devonian D	60	Upper		D_3fm		
							D_3f		
					Middle		D_2gv		
							D_2ef		
					Lower		D_1e		
							D_1z		
							D_1z		
			Silurian S	25-30	Upper		S_2d		
							S_2p		
							S_2ld		
					Lower		S_1v		
							S_1l		
			Ordovician O	45-50	Upper		O_2as		
					Middle		$O_{2\text{-}3}k$		
							O_2ld		
							O_2l		
					Lower		O_1a		
							O_1t		
			Cambrian Є	90-100	Upper		$Є_3ak$		
							$Є_3s$		
							$Є_3as$		
					Middle		$Є_2m$		
							$Є_2am$		
					Lower		$Є_1l$		
							$Є_1a$		
AR-			V						

MIE HOLDINGS CORPORATION

ADEK & NORTHWEST BLOCKS

MANGISTAU OBLAST, KAZAKHSTAN

GEOLOGICAL STRATIGRAPHIC CHART

JAN. 2016 JOB No. 6144 FIGURE No. 2j

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Chapman Petroleum Engineering Ltd.

APPENDIX B

PRICE SENSITIVITY REPORT OIL AND GAS PROPERTIES

ADEK BLOCK (LICENCE AREA)
MANGISTAU OBLAST
REPUBLIC OF KAZAKHSTAN

Owned By

EMIR OIL LLP
a wholly owned subsidiary of
MIE HOLDINGS CORPORATION

December 31, 2015
(January 1, 2016)

Chapman Petroleum Engineering Ltd.

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

March 9, 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: Price Sensitivity Report
ADEK Block, Republic of Kazakhstan – December 31, 2015

Chapman Petroleum Engineering Ltd. prepared a reserve and economic evaluation report entitled "Evaluation of Reserves and Prospective Resources, Oil and Gas Properties, ADEK Block (Licence Area), Mangistau Oblast, Republic of Kazakhstan, Owned by Emir Oil LLP, a wholly owned subsidiary of MIE Holdings Corporation, December 31, 2015 (January 1, 2016)", dated March 9, 2015 (the "Report").

In accordance with your authorization we have prepared the Price Sensitivity Report to examine the impact of lower or higher realized product prices on the net present value of the Company's properties.

In preparing this report, the product prices scheduled in the Report were increased and decreased by 20 percent for the low price and high price cases, respectively. All other parameters are the same as presented in the Report, with the exception of the discount factor presented.

In the sensitivity cases, all input values such as capital and operating costs, timing and initial production rates are identical to the values used in the Report. Calculated values including reserves may be lower in the lower price cases due to economic limits being reached earlier in the life of a well at lower oil prices. All cases are evaluated using forecast prices and costs throughout the evaluation period.

The results of the sensitivity analysis are presented in Table 1, a comparison of 10% DCF value, and Tables 2 and 3, the summary of results.

The consolidated cash flows for the low and high cases are presented in Tables 2a through 2f and 3a through 3f, respectively.

The resulting prices used for each case are presented on Attachment 1.

We trust that this will provide the information you require to understand the impact of low and high oil prices on corporate reserves, present values and cash flows.

It has been a pleasure to prepare this sensitivity analysis 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

kvz/lml/6144

PERMIT TO PRACTICE
CHAPMAN PETROLEUM ENGINEERING LTD.
[Original Signed By:]
Signature *C.W. Chapman*
Date *March 9, 2016*
PERMIT NUMBER: P 4201
The Association of Professional Engineers and Geoscientists of Alberta

ADEK AND NORTHWEST BLOCK (LICENCE AREA)
REPUBLIC OF KAZAKHSTAN
PRICE SENSITIVITY
INDEX

Forecast Prices and Costs

Chapman Petroleum Engineering Ltd.

Table 1
Summary of Company Cash Flow
Price Sensitivity (+/-20%) Analysis
Before and After Income Tax & Excess Profits Tax
January 1, 2016

MIE Holdings Corporation

Before Income Tax & Excess Profits Tax	Cumulative Cash Flow - M$ Discounted at: 10%/year		
	Report Price	Price Down (-20%)	Price Up (+20%)
Total Proved Developed Producing	107,189	63,696	148,069
Total Proved Developed Non-Producing	300,622	205,162	385,891
Total Proved Developed	**407,812**	**268,858**	**533,960**
Total Proved Undeveloped	55,643	19,913	87,575
Total Proved	**463,455**	**288,771**	**621,535**
Total Proved Plus Probable Developed Producing	**127,668**	**61,611**	**188,695**
Total Probable	635,975	425,157	828,281
Total Proved Plus Probable	**1,099,429**	**713,928**	**1,449,815**
Total Possible	247,025	177,053	311,310
Total Proved Plus Probable Plus Possible	**1,346,455**	**890,981**	**1,761,125**

After Income Tax & Excess Profits Tax	Cumulative Cash Flow - M$ Discounted at: 10%/year		
	Report Price	Price Down (-20%)	Price Up (+20%)
Total Proved Developed Producing	97,682	60,937	126,066
Total Proved Developed Non-Producing	112,873	94,606	135,862
Total Proved Developed	**210,555**	**155,543**	**261,928**
Total Proved Undeveloped	25,231	7,585	39,321
Total Proved	**235,786**	**163,128**	**301,249**
Total Probable	237,735	169,590	294,564
Total Proved Plus Probable	**473,521**	**332,718**	**595,813**
Total Possible	87,423	64,933	106,467
Total Proved Plus Probable Plus Possible	**560,944**	**397,651**	**702,281**

Table 2

Forecast Prices & Costs

Summary of Company Reserves and Economics

Before CIT & EPT

January 1, 2016

MIE Holdings Corporation–Sensitivity Low case-Price -20%

	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	1,638	1,369	1,149	970	823
Dolinnoe	1,022	1,022	2,461	2,461	1,433	1,433	3,401	3,295	3,074	2,821	2,572
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	66,109	51,334	41,287	34,166	28,935
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	31,251	23,167	18,186	14,888	12,574
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**	**102,399**	**79,166**	**63,696**	**52,845**	**44,905**
Proved Developed Non-Producing											
Aksaz	909	909	5,963	5,963	1,903	1,903	20,069	14,259	10,434	7,827	5,995
Dolinnoe	2,969	2,969	6,180	6,180	3,999	3,999	81,134	51,268	34,210	23,860	17,254
Emir	785	785	143	143	808	808	14,511	10,615	7,956	6,090	4,750
Kariman	12,970	12,970	5,083	5,083	13,617	13,617	313,441	212,634	152,067	113,399	87,438
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	1,145	787	496	271	101
Total Proved Developed Non-Producing	**17,971**	**17,971**	**17,474**	**17,474**	**20,883**	**20,883**	**430,299**	**289,563**	**205,162**	**151,448**	**115,538**
Total Proved Developed	**25,606**	**25,606**	**27,061**	**27,061**	**30,116**	**30,116**	**532,698**	**368,728**	**268,858**	**204,293**	**160,443**
Proved Undeveloped											
Aksaz	571	571	3,583	3,583	1,168	1,168	3,725	1,537	198	(623)	(1,119)
Dolinnoe	2,212	2,212	3,832	3,832	2,851	2,851	33,726	17,712	9,241	4,527	1,787
Emir	678	678	131	131	700	700	3,427	1,130	(73)	(680)	(959)
Kariman	2,664	2,664	1,126	1,126	2,852	2,852	37,353	24,531	16,175	10,594	6,787
Exploration Area (Borly, NK, Yessen)							(4,197)	(5,218)	(5,627)	(5,708)	
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	671	671	241	241	711	711	(3,557)	(4,422)	(4,768)	(4,836)	(4,760)
Yessen	123	123	32	32	128	128	(640)	(796)	(858)	(870)	(857)
Total Proved Undeveloped	**6,919**	**6,919**	**8,946**	**8,946**	**8,410**	**8,410**	**74,033**	**39,692**	**19,913**	**8,111**	**877**
Total Proved	**32,525**	**32,525**	**36,006**	**36,006**	**38,526**	**38,526**	**606,731**	**408,421**	**288,771**	**212,403**	**161,320**
Probable											
Probable Developed Producing											
Aksaz	480	480	4,515	4,515	1,232	1,232	1,367	780	299	(87)	(394)
Dolinnoe	529	529	1,189	1,189	727	727	(688)	(1,514)	(2,320)	(2,936)	(3,375)
Emir	174	174	19	19	177	177	(444)	(414)	(412)	(420)	(431)
Kariman	2,861	2,861	1,163	1,163	3,055	3,055	32,656	12,598	1,189	(5,580)	(9,778)
Exploration Area (Borly, NK, Yessen)									(840)	(2,946)	(4,129)
Borly	0	0	0	0	0	0	0	0	0	0	0
North Kariman	970	970	359	359	1,030	1,030	12,337	3,284	(840)	(2,946)	(4,129)
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**	**45,228**	**14,734**	**(2,085)**	**(11,970)**	**(18,108)**
Total Proved Plus probable Developed Producing	**12,649**	**12,649**	**16,832**	**16,832**	**15,455**	**15,455**	**147,627**	**93,899**	**61,611**	**40,875**	**26,797**

Chapman Petroleum Engineering Ltd.

Probable Developed Non-Producing											
Aksaz	640	640	5,779	5,779	1,603	1,603	12,184	8,643	6,240	4,579	3,408
Dolinnoe	1,463	1,463	3,334	3,334	2,019	2,019	32,832	13,140	5,089	1,634	101
Emir	4,359	4,359	639	639	4,465	4,465	139,468	72,792	40,732	24,082	14,882
Kariman	22,464	22,464	8,565	8,565	23,892	23,892	772,438	307,156	142,535	74,929	43,480
Exploration Area (Borly, NK, Yessen)	11,527	11,527	6,901	6,901	12,677	12,677	348,812	209,645	137,134	95,513	69,801
Borly	3,887	3,887	3,615	3,615	4,489	4,489	123,514	74,235	48,559	33,821	24,717
North Kariman	2,486	2,486	1,686	1,686	2,767	2,767	76,146	45,765	29,936	20,851	15,238
Yessen	5,154	5,154	1,600	1,600	5,421	5,421	149,152	89,644	58,638	40,841	29,847
Total Probable Developed Non-Producing	**40,454**	**40,454**	**25,218**	**25,218**	**44,657**	**44,657**	**1,305,734**	**611,375**	**331,730**	**200,737**	**131,673**
Probable Undeveloped											
Aksaz	1,228	1,228	9,179	9,179	2,758	2,758	4,866	1,334	(601)	(1,621)	(2,114)
Dolinnoe	4,715	4,715	8,169	8,169	6,076	6,076	95,623	40,199	17,677	7,932	3,503
Emir	379	379	76	76	392	392	7,163	3,044	1,270	491	148
Kariman	4,658	4,658	1,846	1,846	4,965	4,965	96,236	46,318	22,778	11,135	5,170
Exploration Area (Borly, NK, Yessen)											
Borly	3,887	3,887	3,615	3,615	4,490	4,490	108,553	55,532	30,707	18,005	11,037
North Kariman	1,650	1,650	592	592	1,749	1,749	42,279	21,629	11,960	7,012	4,299
Yessen	1,641	1,641	433	433	1,713	1,713	41,433	21,196	11,720	6,872	4,213
Total Probable Undeveloped	**18,157**	**18,157**	**23,911**	**23,911**	**22,143**	**22,143**	**396,153**	**189,251**	**95,512**	**49,826**	**26,255**
Total Probable	**63,625**	**63,625**	**56,374**	**56,374**	**73,021**	**73,021**	**1,747,115**	**815,361**	**425,157**	**238,593**	**139,820**
Total Proved Plus Probable	**96,150**	**96,150**	**92,381**	**92,381**	**111,547**	**111,547**	**2,353,846**	**1,223,781**	**713,928**	**450,996**	**301,140**
Possible											
Aksaz	488	488	4,074	4,074	1,167	1,167	11,430	7,489	5,013	3,421	2,376
Dolinnoe	5,987	5,987	10,883	10,883	7,801	7,801	221,688	84,429	35,623	16,661	8,745
Emir	5,986	5,986	787	787	6,117	6,117	228,305	83,384	33,822	14,908	7,029
Kariman	1,687	1,687	645	645	1,795	1,795	61,970	23,572	9,745	4,323	2,036
Exploration Area (Borly, NK, Yessen)											
Borly	11,661	11,661	10,845	10,845	13,469	13,469	307,938	145,828	75,338	41,621	24,215
North Kariman	357	357	128	128	378	378	8,653	4,098	2,117	1,170	680
Yessen	2,636	2,636	696	696	2,752	2,752	62,923	29,798	15,394	8,505	4,948
Total Possible	**28,802**	**28,802**	**28,058**	**28,058**	**33,479**	**33,479**	**902,908**	**378,598**	**177,053**	**90,608**	**50,031**
Total Proved Plus Probable Plus Possible	**124,952**	**124,952**	**120,439**	**120,439**	**145,025**	**145,025**	**3,256,754**	**1,602,380**	**890,981**	**541,604**	**351,171**

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 2T

Forecast Prices & Costs

Summary of Company Reserves and Economics

After CIT & EPT

January 1, 2016

MIE Holdings Corporation–Sensitivity high case-Price +20%

	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	13,973	9,587	14,515	9,233	9,233	102,399	79,166	63,696	52,845	44,905
Corporate Income Tax	-	-	-	-	-	-	(4,684)	(3,542)	(2,759)	(2,203)	(1,796)
Excess profits Tax	-	-	-	-	-	-	0	0	0	0	0
Total Proved Developed Producing (After CIT & EPT)	7,636	13,973	9,587	14,515	9,233	9,233	97,715	75,624	60,937	50,642	43,108
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (Before CIT & EPT)	17,971	11,722	17,474	19,650	20,883	20,883	430,299	289,563	205,162	151,448	115,538
Corporate Income Tax	-	-	-	-	-	-	(83,574)	(56,635)	(40,428)	(30,082)	(23,141)
Excess profits Tax	-	-	-	-	-	-	(147,973)	(99,260)	(70,128)	(51,671)	(39,397)
Total Proved Developed Non-Producing (After CIT & EPT)	17,971	11,722	17,474	19,650	20,883	20,883	198,752	133,668	94,606	69,695	53,000
Total Proved Developed (After CIT & EPT)	25,606	25,695	27,061	34,165	30,117	30,117	298,468	209,291	155,543	120,337	96,108
Proved Undeveloped											
Total Proved Undeveloped (Before CIT & EPT)	6,919	8,104	8,946	9,067	8,410	8,410	74,033	39,692	19,913	8,111	877
Corporate Income Tax	-	-	-	-	-	-	(18,206)	(12,207)	(8,507)	(6,121)	(4,523)
Excess profits Tax	-	-	-	-	-	-	(10,241)	(6,276)	(3,821)	(2,269)	(1,270)
Total Proved Undeveloped (After CIT & EPT)	6,919	8,104	8,946	9,067	8,410	8,410	45,586	21,209	7,585	(279)	(4,915)
Total Proved (After CIT & EPT)	32,525	33,799	36,006	43,232	38,527	38,527	342,054	230,500	163,128	120,058	91,193
Probable											
Total Probable (Before CIT & EPT)	63,625	64,065	56,374	51,879	73,021	73,021	1,747,115	815,361	425,157	238,593	139,820
Corporate Income Tax	-	-	-	-	-	-	(362,681)	(175,003)	(96,102)	(58,076)	(37,716)
Excess profits Tax	-	-	-	-	-	-	(694,128)	(313,197)	(159,465)	(88,791)	(52,865)
Total Probable (After CIT & EPT)	63,625	64,065	56,374	51,879	73,021	73,021	690,305	327,161	169,590	91,726	49,238
Total Proved Plus Probable (After CIT & EPT)	96,150	97,864	92,381	95,111	111,548	111,548	1,032,359	557,661	332,718	211,784	140,431
Possible											
Total Possible (Before CIT & EPT)	28,802	32,339	28,058	27,108	33,479	33,479	902,908	378,598	177,053	90,606	50,031
Corporate Income Tax	-	-	-	-	-	-	(187,849)	(79,910)	(38,121)	(19,959)	(11,266)
Excess profits Tax	-	-	-	-	-	-	(396,517)	(162,494)	(73,999)	(36,708)	(19,517)
Total Possible (After CIT & EPT)	28,802	32,339	28,058	27,108	33,479	33,479	318,542	136,194	64,933	33,942	19,247
Total Proved Plus Probable Plus Possible (After CIT & EPT)	124,952	130,203	120,439	122,219	145,026	145,026	1,350,901	693,855	397,651	245,725	159,678

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.

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Table 2a
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	Oil Variable	Gas Cost	Total Opex	Total Capital	Abandonment Cost	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	19	1,249	1,845	1,556	15,784	5,624	4,233	923	10,780	0	0	10,780	5,004	4,884	4,771	4,666	4,568	5,004
2017	19	1,034	1,501	1,284	22,595	5,624	3,504	751	9,878	0	0	10,076	12,520	11,636	10,852	10,152	9,524	12,320
2018	19	862	1,227	1,067	22,642	5,624	2,924	613	9,161	0	0	9,531	13,111	11,605	10,331	9,244	8,311	12,581
2019	18	725	1,003	892	21,734	5,328	2,456	502	8,286	0	0	8,793	12,940	10,909	9,270	7,934	6,836	12,243
2020	17	611	805	745	19,297	5,032	2,070	402	7,504	0	0	8,123	11,174	8,971	7,277	5,958	4,919	10,531
2021	16	513	665	624	17,085	4,736	1,739	332	6,807	0	0	7,516	9,569	7,317	5,665	4,436	3,511	8,958
2022	16	438	553	530	14,495	4,736	1,486	276	6,498	0	0	7,318	7,177	5,227	3,863	2,893	2,194	6,761
2023	16	376	462	453	13,849	4,736	1,275	231	6,241	0	0	7,169	6,680	4,633	3,268	2,342	1,702	6,192
2024	14	314	354	373	11,448	4,144	1,065	177	5,386	0	0	6,311	5,137	3,393	2,285	1,566	1,091	4,799
2025	13	270	292	319	10,099	3,848	917	146	4,911	0	0	5,869	4,230	2,661	1,710	1,121	748	3,977
2026	12	232	246	273	8,880	3,552	787	123	4,462	0	0	5,439	3,442	2,062	1,265	793	507	3,220
2027	11	198	198	231	7,770	3,256	671	99	4,026	0	0	5,006	2,764	1,577	924	554	340	2,608
2028	9	164	101	180	6,539	2,664	555	50	3,269	0	0	4,146	2,394	1,301	727	417	245	2,300
2029	8	139	78	152	5,699	2,368	472	39	2,879	0	0	3,724	1,975	1,022	546	299	169	1,940
2030	8	122	69	134	5,138	2,368	415	34	2,817	0	0	3,717	1,420	700	357	187	101	1,420
2031	7	101	58	111	4,358	2,072	343	29	2,444	0	0	3,290	1,068	501	244	122	63	1,068
2032	6	83	49	92	3,618	1,776	283	25	2,083	0	0	2,860	758	339	157	76	37	758
2033	5	67	27	71	2,962	1,480	226	13	1,720	0	0	2,408	554	236	105	48	23	554
2034	5	59	24	63	2,690	1,480	201	12	1,692	0	0	2,417	273	111	47	21	9	273
2035	4	47	19	50	2,178	1,184	159	9	1,352	0	0	1,969	208	81	33	14	6	208
2036	3	31	12	33	1,486	888	106	6	1,000	0	0	1,486	1	0	0	0	0	1
Total		**7,636**	**9,587**	**9,233**	**220,347**	72,520	25,885	**4,793**	103,198	**0**	**0**	**117,948**	**102,399**	**79,166**	**63,696**	**52,845**	**44,905**	**97,715**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

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Table 2a
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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	5,004	0	78	1,434	1,511	6,516	6,578	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	12,520	0	46	819	882	13,402	12,403	999	200	186	173	162	152	799	0.11	0	0	0	0	0
2018	13,111	0	38	683	751	13,861	11,211	2,650	530	469	418	374	336	2,120	0.35	0	0	0	0	0
2019	12,940	0	32	574	643	13,584	10,096	3,488	698	588	500	428	369	2,790	0.54	0	0	0	0	0
2020	11,174	0	27	484	553	11,727	8,510	3,217	643	517	419	343	283	2,573	0.59	0	0	0	0	0
2021	9,569	0	23	406	474	10,043	6,988	3,055	611	467	362	283	224	2,444	0.66	0	0	0	0	0
2022	7,177	0	20	347	413	7,590	5,509	2,081	416	303	224	168	127	1,664	0.53	0	0	0	0	0
2023	6,680	0	17	298	361	7,041	4,599	2,442	488	339	239	171	124	1,954	0.73	0	0	0	0	0
2024	5,137	0	14	249	308	5,445	3,984	1,691	338	223	150	103	72	1,353	0.59	0	0	0	0	0
2025	4,230	0	12	214	270	4,500	3,394	1,262	252	159	102	67	45	1,010	0.52	0	0	0	0	0
2026	3,442	0	10	184	237	3,678	2,932	1,110	222	133	82	51	33	888	0.54	0	0	0	0	0
2027	2,764	0	9	157	206	2,970	2,550	781	156	89	52	31	19	625	0.45	0	0	0	0	0
2028	2,394	0	7	130	174	2,567	2,213	469	94	51	28	16	10	375	0.32	0	0	0	0	0
2029	1,975	0	6	110	151	2,126	1,949	177	35	18	10	5	3	141	0.14	0	0	0	0	0
2030	1,420	0	5	97	135	1,555	1,565	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2031	1,068	0	5	80	114	1,182	1,232	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2032	758	0	4	66	96	854	947	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2033	554	0	3	53	78	633	633	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2034	273	0	3	47	71	343	416	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2035	208	0	2	37	57	265	340	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2036	1	0	1	25	39	39	196	0	0	0	0	0	0	0	0.00	0	0	0	0	0
Total	**102,399**	**0**	**362**	**6,493**	**7,523**	**109,923**	**88,246**	**23,421**	**4,684**	**3,542**	**2,759**	**2,203**	**1,796**	**18,737**		**0**	**0**	**0**	**0**	**0**
			0.07	1.29																
			0.05	0.89																

Chapman Petroleum Engineering Ltd.

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Table 2b
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	Opex Cost Schedule: Oil Variable	Opex Cost Schedule: Gas Cost	Opex Cost Schedule: Total Opex	Total Capital	Abandon-ment 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	20	1,367	1,891	1,682	17,194	5,920	4,634	945	11,500	400	0	11,900	5,294	5,166	5,047	4,936	4,833	5,294
2017	20	1,157	1,547	1,415	23,659	5,920	3,922	774	10,615	5,200	0	16,132	7,528	6,996	6,525	6,104	5,726	7,445
2018	32	2,388	1,823	2,692	61,655	9,472	8,096	911	18,480	3,250	50	22,660	38,995	34,517	30,728	27,496	24,721	22,644
2019	37	2,627	3,146	3,151	78,494	10,952	8,906	1,573	21,431	400	50	23,220	55,274	46,597	39,595	33,890	29,200	34,826
2020	36	2,234	2,615	2,670	70,395	10,656	7,573	1,307	19,536	900	50	22,175	48,220	38,715	31,402	25,709	21,228	29,849
2021	35	2,046	2,309	2,431	67,947	10,360	6,937	1,154	18,451	1,300	0	21,807	46,141	35,281	27,316	21,392	16,927	27,320
2022	35	2,070	2,211	2,439	72,231	10,360	7,018	1,105	18,483	500	0	21,378	50,853	37,033	27,369	20,501	15,547	27,174
2023	35	1,844	2,037	2,184	67,828	10,360	6,253	1,019	17,631	400	150	20,885	46,943	32,557	22,968	16,456	11,959	24,250
2024	32	1,734	1,755	2,027	63,094	9,472	5,879	877	16,229	0	50	19,073	44,021	29,077	19,580	13,419	9,346	22,146
2025	31	1,474	1,478	1,720	54,996	9,176	4,996	739	14,911	0	50	17,880	37,116	23,349	15,008	9,838	6,567	18,578
2026	30	1,252	1,249	1,461	47,912	8,880	4,245	625	13,750	0	50	16,822	31,090	18,626	11,429	7,166	4,584	15,605
2027	29	1,063	1,036	1,236	41,725	8,584	3,603	518	12,705	0	100	15,922	25,803	14,723	8,623	5,172	3,170	12,951
2028	27	904	815	1,040	36,336	7,992	3,065	407	11,464	0	100	14,666	21,671	11,776	6,584	3,777	2,219	10,916
2029	25	768	685	882	31,614	7,400	2,602	342	10,345	0	50	13,446	18,168	9,403	5,018	2,753	1,550	9,107
2030	24	636	581	733	26,877	7,104	2,156	290	9,550	0	200	12,865	14,012	6,906	3,518	1,847	996	6,547
2031	20	524	490	606	22,673	5,920	1,776	245	7,941	0	50	10,755	11,918	5,595	2,720	1,366	706	6,032
2032	19	447	418	517	19,509	5,624	1,516	209	7,349	0	200	10,364	9,146	4,089	1,898	911	452	4,756
2033	15	360	335	416	16,085	4,440	1,220	167	5,827	0	0	8,160	7,926	3,375	1,495	687	326	4,053
2034	15	312	288	360	14,294	4,440	1,058	144	5,642	0	150	8,273	6,021	2,442	1,033	454	206	3,152
2035	12	253	240	293	11,858	3,552	857	120	4,529	0	150	6,816	5,042	1,947	786	330	144	2,552
2036	9	145	114	164	6,962	2,664	492	57	3,213	0	450	5,443	1,519	559	215	87	36	1,273
Total		**25,606**	**27,061**	**30,116**	**853,339**	159,248	86,805	13,530	259,583	**12,350**	**1,900**	**320,641**	**532,698**	**368,728**	**268,858**	**204,293**	**160,443**	**296,468**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

2016-03-04 Corp-Table 2b-PD.xlsx

Table 2b
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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)	Total Capital	Non-deduct Sales	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%
	$M	M$/yr.	$M	$M	M$/yr.	$M	$M	$M	$M	$	$	$	$	$M		$M	$	$	$	$
2015																				
2016	5,294	400	85	1,570	2,055	7,349	7,411	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	7,528	5,200	51	916	6,291	13,819	13,403	415	83	77	72	67	63	332	0.02	0	0	0	0	0
2018	38,995	3,250	106	1,892	5,460	44,455	11,936	32,519	6,504	5,757	5,125	4,586	4,123	26,015	2.18	9,848	8,717	7,760	6,944	6,243
2019	55,274	400	117	2,081	2,757	58,031	15,187	42,844	8,569	7,224	6,138	5,254	4,527	34,275	2.26	11,879	10,014	8,509	7,283	6,275
2020	48,220	900	99	1,769	2,997	51,217	13,106	38,111	7,622	6,120	4,964	4,064	3,356	30,489	2.33	10,749	8,630	7,000	5,731	4,732
2021	46,141	1,300	91	1,621	3,325	49,466	11,417	38,049	7,610	5,819	4,505	3,528	2,792	30,439	2.67	11,211	8,573	6,637	5,198	4,113
2022	50,853	500	92	1,640	2,513	53,366	9,653	43,713	8,743	6,367	4,705	3,525	2,673	34,970	3.62	14,936	10,877	8,039	6,021	4,566
2023	46,943	400	82	1,461	2,232	49,175	8,148	41,027	8,205	5,691	4,015	2,877	2,090	32,822	4.03	14,487	10,048	7,088	5,079	3,691
2024	44,021	0	77	1,374	1,700	45,721	7,180	38,541	7,708	5,092	3,429	2,350	1,636	30,833	4.29	14,167	9,357	6,301	4,319	3,008
2025	37,116	0	66	1,167	1,474	38,589	5,979	32,611	6,522	4,103	2,637	1,729	1,154	26,088	4.36	12,015	7,559	4,859	3,185	2,126
2026	31,090	0	56	992	1,277	32,367	5,116	27,250	5,450	3,265	2,003	1,256	804	21,800	4.26	10,034	6,012	3,689	2,313	1,479
2027	25,803	0	47	842	1,106	26,909	4,371	22,538	4,508	2,572	1,506	903	554	18,030	4.12	8,345	4,761	2,789	1,673	1,025
2028	21,671	0	40	716	959	22,630	3,721	18,909	3,782	2,055	1,149	659	387	15,127	4.07	6,973	3,789	2,118	1,215	714
2029	18,168	0	34	608	831	18,999	3,154	15,844	3,169	1,640	875	480	270	12,676	4.02	5,892	3,049	1,627	893	503
2030	14,012	0	28	504	702	14,714	2,344	13,042	2,608	1,286	655	344	185	10,434	4.45	4,857	2,394	1,219	640	345
2031	11,918	0	23	415	590	12,508	2,148	10,360	2,072	973	473	237	123	8,288	3.86	3,814	1,790	870	437	226
2032	9,146	0	20	354	514	9,660	1,799	7,860	1,572	703	326	157	78	6,288	3.49	2,818	1,260	585	281	139
2033	7,926	0	16	285	422	8,347	1,458	6,889	1,378	587	260	119	57	5,511	3.78	2,495	1,062	471	216	103
2034	6,021	0	14	247	373	6,394	1,204	5,234	1,047	425	180	79	36	4,188	3.48	1,823	739	313	137	62
2035	5,042	0	11	200	308	5,350	1,011	4,524	905	349	141	59	26	3,619	3.58	1,585	612	247	104	45
2036	1,519	0	6	115	180	1,699	692	1,008	202	74	29	11	5	806	1.17	45	16	6	3	1
Total	**532,698**	**12,350**	**1,164**	**20,769**	**38,066**	**570,764**	**130,438**	**441,290**	**88,258**	**60,176**	**43,187**	**32,285**	**24,938**	**353,032**		**147,973**	**99,260**	**70,128**	**51,671**	**39,397**
			0.07	1.29																
			0.05	0.89																

Chapman Petroleum Engineering Ltd.

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Table 2c
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	Abandon-ment 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	17,856	5,920	4,810	990	11,720	10,700	0	22,420	(4,564)	(4,454)	(4,351)	(4,256)	(4,166)	(4,564)
2017	21	1,265	1,709	1,549	27,563	6,216	4,287	854	11,358	11,700	0	23,519	4,045	3,759	3,506	3,280	3,077	4,045
2018	34	2,677	2,047	3,018	66,992	10,064	9,075	1,024	20,163	16,450	50	38,144	28,848	25,535	22,731	20,341	18,288	15,543
2019	42	3,086	3,612	3,688	89,876	12,432	10,460	1,806	24,698	11,300	50	38,255	51,622	43,518	36,979	31,651	27,271	32,665
2020	43	2,956	3,703	3,574	93,333	12,728	10,022	1,852	24,602	10,100	50	37,617	55,717	44,733	36,284	29,706	24,528	31,479
2021	45	2,790	3,221	3,326	92,682	13,320	9,457	1,610	24,387	16,800	0	45,474	47,209	36,098	27,949	21,887	17,319	24,161
2022	47	2,817	3,131	3,338	98,361	13,912	9,548	1,565	25,026	6,800	0	35,841	62,520	45,529	33,648	25,205	19,113	35,978
2023	48	2,560	2,970	3,055	94,251	14,208	8,680	1,485	24,373	800	200	29,145	65,106	45,155	31,855	22,824	16,587	37,389
2024	45	2,339	2,506	2,756	85,171	13,320	7,928	1,253	22,501	0	50	26,422	58,749	38,805	26,131	17,909	12,473	32,950
2025	44	1,977	2,111	2,329	73,864	13,024	6,703	1,055	20,782	0	50	24,896	48,968	30,804	19,801	12,980	8,663	27,359
2026	43	1,673	1,784	1,970	64,073	12,728	5,671	892	19,291	0	150	23,698	40,374	24,189	14,842	9,306	5,953	22,518
2027	40	1,403	1,484	1,650	55,135	11,840	4,755	742	17,337	0	100	21,680	33,454	19,089	11,180	6,705	4,110	18,662
2028	38	1,190	1,195	1,389	47,906	11,248	4,034	598	15,879	0	100	20,265	27,640	15,020	8,397	4,817	2,830	15,426
2029	36	1,009	1,008	1,177	41,615	10,656	3,420	504	14,580	0	100	18,990	22,625	11,709	6,249	3,429	1,930	12,521
2030	34	811	850	952	34,329	10,064	2,748	425	13,237	0	300	17,862	16,467	8,117	4,135	2,170	1,171	8,334
2031	28	666	719	786	28,898	8,288	2,259	360	10,906	0	100	14,813	14,085	6,612	3,215	1,614	835	7,842
2032	26	563	613	665	24,628	7,696	1,909	306	9,912	0	300	14,019	10,609	4,743	2,201	1,057	524	6,014
2033	20	447	460	524	20,031	5,920	1,517	230	7,667	0	0	10,736	9,295	3,958	1,753	805	382	5,227
2034	20	388	398	455	17,805	5,920	1,316	199	7,435	0	200	10,905	6,900	2,798	1,183	520	237	3,963
2035	16	313	335	369	14,705	4,736	1,060	168	5,964	0	200	8,980	5,725	2,211	893	375	164	3,330
2036	12	177	169	206	8,526	3,552	601	85	4,238	0	600	7,189	1,337	492	189	76	32	1,212
Total		**32,525**	**36,006**	**38,526**	**1,097,600**	**207,792**	**110,259**	**18,003**	**336,054**	**84,650**	**2,600**	**490,869**	**606,731**	**408,421**	**288,771**	**212,403**	**161,320**	**342,054**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

2016-03-04 Corp-Table 2c-TP.xlsx

Table 2c
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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 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	(4,564)	10,700	88	1,629	12,417	7,854	7,916	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	4,045	11,700	56	1,002	13,013	17,058	17,058	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2018	28,848	16,450	119	2,120	19,445	48,292	16,617	31,675	6,335	5,608	4,992	4,467	4,016	25,340	1.52	6,969	6,169	5,492	4,914	4,418
2019	51,622	11,300	137	2,444	14,731	66,353	20,121	46,232	9,246	7,795	6,624	5,669	4,885	36,985	1.84	9,710	8,186	6,956	5,954	5,130
2020	55,717	10,100	132	2,342	13,610	69,326	19,000	50,326	10,065	8,081	6,555	5,366	4,431	40,261	2.12	14,173	11,379	9,230	7,556	6,239
2021	47,209	16,800	124	2,210	21,125	68,334	21,299	47,035	9,407	7,193	5,569	4,361	3,451	37,628	1.77	13,640	10,430	8,075	6,324	5,004
2022	62,520	6,800	125	2,231	10,312	72,831	17,956	54,875	10,975	7,992	5,907	4,425	3,355	43,900	2.44	15,567	11,336	8,378	6,276	4,759
2023	65,106	800	114	2,028	3,379	68,486	14,390	54,096	10,819	7,504	5,294	3,793	2,756	43,277	3.01	16,898	11,720	8,268	5,924	4,305
2024	58,749	0	104	1,852	2,292	61,042	12,094	48,948	9,790	6,466	4,354	2,984	2,078	39,158	3.24	16,010	10,575	7,121	4,880	3,399
2025	48,968	0	88	1,566	1,977	50,944	10,156	40,788	8,158	5,132	3,299	2,162	1,443	32,630	3.21	13,451	8,461	5,439	3,565	2,380
2026	40,374	0	74	1,325	1,706	42,080	8,418	33,662	6,732	4,034	2,475	1,552	993	26,930	3.20	11,124	6,664	4,089	2,564	1,640
2027	33,454	0	62	1,111	1,459	34,913	7,175	27,738	5,548	3,165	1,854	1,112	682	22,191	3.09	9,245	5,275	3,089	1,853	1,136
2028	27,640	0	53	942	1,262	28,903	5,975	22,928	4,586	2,492	1,393	799	469	18,343	3.07	7,629	4,146	2,318	1,330	781
2029	22,625	0	45	799	1,092	23,717	4,874	18,842	3,768	1,950	1,041	571	322	15,074	3.09	6,336	3,279	1,750	960	541
2030	16,467	0	36	642	895	17,362	3,581	15,077	3,015	1,486	757	397	214	12,061	3.37	5,118	2,523	1,285	675	364
2031	14,085	0	30	528	750	14,835	3,037	11,798	2,360	1,108	539	270	140	9,438	3.11	3,883	1,823	886	445	230
2032	10,609	0	25	446	647	11,256	2,320	8,982	1,796	803	373	179	89	7,186	3.10	2,798	1,251	581	279	136
2033	9,295	0	20	354	524	9,820	1,945	7,875	1,575	671	297	136	65	6,300	3.24	2,494	1,062	470	216	103
2034	6,900	0	17	308	464	7,364	1,482	5,927	1,185	481	203	89	41	4,741	3.20	1,752	710	300	132	60
2035	5,725	0	14	248	381	6,107	1,402	4,889	978	378	152	64	28	3,911	2.79	1,417	547	221	93	41
2036	1,337	0	8	140	220	1,557	932	625	125	46	18	7	3	500	0.54	0	0	0	0	0
Total	**606,731**	**84,650**	**1,473**	**26,268**	**121,702**	**728,434**	**197,748**	**532,318**	**106,464**	**72,384**	**51,694**	**38,406**	**29,461**	**425,855**		**158,214**	**105,537**	**73,949**	**53,940**	**40,667**
			0.07	1.29																
			0.05	0.89																

Chapman Petroleum Engineering Ltd.

2016-03-04

Corp-Table 2d-RA.xlsx

Table 2d
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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)
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	(41,170)	50,000	97	1,790	51,887	10,716	10,716	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	17,466	0	59	1,057	1,139	18,605	18,605	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2018	19,059	0	51	912	1,002	20,061	17,561	2,500	500	443	394	353	317	2,000	0.11	0	0	0	0	0
2019	19,375	0	45	795	892	20,266	15,597	4,669	934	787	669	573	493	3,735	0.24	0	0	0	0	0
2020	17,538	0	39	699	799	18,338	13,327	5,011	1,002	805	653	534	441	4,009	0.30	0	0	0	0	0
2021	15,937	0	35	619	721	16,658	11,462	5,196	1,039	795	615	482	381	4,157	0.36	0	0	0	0	0
2022	14,465	0	31	550	654	15,119	9,869	5,250	1,050	765	565	423	321	4,200	0.43	0	0	0	0	0
2023	13,118	0	28	491	596	13,714	8,412	5,302	1,060	735	519	372	270	4,241	0.50	0	0	0	0	0
2024	10,893	0	24	434	537	11,430	6,842	4,588	918	606	408	280	195	3,671	0.54	0	0	0	0	0
2025	9,478	0	22	391	494	9,972	5,546	4,450	890	560	360	236	157	3,560	0.64	0	0	0	0	0
2026	8,448	0	19	342	441	8,888	4,579	4,335	867	519	319	200	128	3,468	0.76	0	0	0	0	0
2027	7,574	0	17	307	403	7,977	4,022	4,112	822	469	275	165	101	3,289	0.82	4	2	1	1	1
2028	6,843	0	15	263	352	7,195	3,358	3,838	768	417	233	134	79	3,070	0.91	25	14	8	4	3
2029	5,897	0	13	238	325	6,222	2,712	3,534	707	366	195	107	60	2,827	1.04	40	21	11	6	3
2030	5,029	0	12	215	300	5,329	2,289	3,224	645	318	162	85	46	2,579	1.13	52	25	13	7	4
2031	3,945	0	11	190	269	4,214	1,946	2,621	524	246	120	60	31	2,097	1.08	2	1	1	0	0
2032	3,218	0	9	159	230	3,448	1,654	1,913	383	171	79	38	19	1,530	0.93	0	0	0	0	0
2033	3,315	0	8	142	210	3,524	1,468	2,056	411	175	78	36	17	1,645	1.12	1	0	0	0	0
2034	2,789	0	7	129	195	2,984	1,199	1,785	357	145	61	27	12	1,428	1.19	0	0	0	0	0
2035	2,292	0	7	118	182	2,474	1,016	1,511	302	117	47	20	9	1,209	1.19	7	3	1	0	0
2036	1,821	0	6	108	170	1,990	863	1,235	247	91	35	14	6	988	1.14	23	8	3	1	1
2037	1,230	0	6	99	158	1,388	734	836	167	59	22	8	3	668	0.91	27	9	3	1	1
2038	887	0	5	85	140	1,027	564	518	104	35	12	4	2	414	0.73	30	10	4	1	0
2039	408	0	4	78	130	538	212	449	90	29	10	3	1	359	1.69	29	9	3	1	0
2040	308	0	3	60	102	410	180	382	76	23	7	2	1	306	1.69	25	7	2	1	0
2041	(20)	0	3	55	95	75	153	317	63	18	6	2	1	254	1.65	18	5	2	1	0
2042	(326)	0	3	50	89	(237)	130	254	51	14	4	1	0	203	1.56	10	3	1	0	0
2043	137	0	2	41	74	211	111	194	39	10	3	1	0	155	1.40	3	1	0	0	0
2044	(90)	0	2	38	69	(20)	94	136	27	7	2	1	0	109	1.16	0	0	0	0	0
2045	(67)	0	2	29	54	(12)	80	80	16	4	1	0	0	64	0.80	0	0	0	0	0
2046	11	0	1	21	40	51	68	27	5	1	0	0	0	22	0.32	0	0	0	0	0
2047	(94)	0	1	19	38	(56)	34	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2048	(193)	0	1	18	36	(157)	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2049	(286)	0	1	17	34	(253)	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2050	(473)	0	1	15	32	(441)	0	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	**148,760**	**50,000**	**591**	**10,574**	**62,887**	**211,647**	**145,403**	**70,326**	**14,065**	**8,728**	**5,853**	**4,161**	**3,092**	**56,261**		**295**	**119**	**53**	**25**	**13**
			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.

2016-03-04 Corp-Table 2e-PR.xlsx

Table 2e
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 MSTB	Gas Production MMscf	Oil + Gas Production MBOE	Net Revenue Before Opex & Capex M$/yr.	Opex Cost Schedule: Oil Fixed M$/yr.	Oil Variable M$/yr.	Gas Cost M$/yr.	Total Opex M$/yr.	Total Capital M$/yr.	Abandonment Cost M$/yr.	Escalculated Opex, Capex and ABN M$/yr.	Undiscounted Net Cash Flow (Profit) M$/yr.	Discounted @ 5% M$/yr.	10% M$/yr.	15% M$/yr.	20% M$/yr.	Undiscounted Net Cash Flow After CIT & EPT M$/yr.
2016	22	1,876	2,592	2,308	23,601	6,512	6,361	1,296	14,169	61,400	0	75,569	(51,968)	(50,715)	(49,549)	(48,460)	(47,440)	(51,968)
2017	23	1,810	2,336	2,200	39,391	6,808	6,137	1,168	14,113	12,100	0	26,738	12,653	11,760	10,968	10,260	9,626	12,125
2018	36	3,373	2,728	3,828	84,724	10,656	11,434	1,364	23,454	22,550	0	47,862	36,861	32,629	29,046	25,991	23,368	24,046
2019	48	4,460	5,103	5,311	130,513	14,208	15,120	2,551	31,880	13,600	0	48,263	82,250	69,338	58,920	50,430	43,451	55,281
2020	51	4,315	6,396	5,381	134,394	15,096	14,628	3,198	32,922	45,900	0	85,320	49,074	39,400	31,958	26,164	21,604	26,275
2021	61	4,793	7,998	6,126	158,482	18,056	16,250	3,999	38,305	25,500	0	70,446	88,037	67,317	52,120	40,815	32,297	50,897
2022	65	4,988	7,156	6,181	172,577	19,240	16,911	3,578	39,729	20,900	0	68,278	104,299	75,954	56,134	42,048	31,886	58,770
2023	69	5,623	6,652	6,732	203,890	20,424	19,063	3,326	42,813	21,200	100	73,645	130,245	90,332	63,726	45,659	33,182	64,621
2024	70	6,016	6,311	7,068	215,633	20,720	20,394	3,156	44,270	14,800	50	69,269	146,365	96,678	65,103	44,617	31,074	70,466
2025	71	5,649	5,819	6,618	207,886	21,016	19,149	2,909	43,074	3,100	100	55,302	152,584	95,987	61,699	40,446	26,995	75,123
2026	69	5,361	4,973	6,190	201,928	20,424	18,173	2,486	41,084	900	50	51,239	150,689	90,280	55,393	34,734	22,217	70,728
2027	68	4,691	4,166	5,385	183,931	20,128	15,902	2,083	38,114	3,200	200	51,617	132,314	75,497	44,217	26,520	16,256	60,278
2028	64	4,354	3,511	4,939	174,800	18,944	14,761	1,756	35,460	1,600	0	47,001	127,799	69,448	38,826	22,274	13,085	56,728
2029	64	4,080	3,410	4,649	167,956	18,944	13,832	1,705	34,481	400	50	45,187	122,768	63,538	33,907	18,607	10,475	52,622
2030	63	3,558	2,899	4,041	150,200	18,648	12,063	1,450	32,160	1,200	250	44,348	105,852	53,174	26,577	13,950	7,526	44,633
2031	58	3,293	2,478	3,706	142,107	17,168	11,163	1,239	29,570	1,200	200	41,682	100,426	47,142	22,922	11,509	5,950	41,182
2032	54	2,946	2,104	3,297	128,094	15,984	9,988	1,052	27,024	2,400	50	40,461	87,633	39,178	18,184	8,733	4,327	35,348
2033	53	2,900	2,035	3,239	129,207	15,688	9,832	1,017	26,538	400	250	38,069	91,137	38,805	17,192	7,897	3,750	35,796
2034	48	2,529	1,751	2,821	115,406	14,208	8,572	876	23,656	800	100	35,072	80,335	32,576	13,776	6,053	2,755	31,336
2035	46	2,323	1,662	2,600	108,657	13,616	7,875	831	22,322	0	150	32,738	75,919	29,320	11,836	4,974	2,169	29,209
2036	43	1,986	1,389	2,217	95,108	12,728	6,731	695	20,154	400	50	30,616	64,492	23,721	9,140	3,675	1,536	24,726
2037	42	1,961	1,294	2,177	93,876	12,432	6,647	647	19,727	800	150	31,339	62,537	21,906	8,057	3,098	1,241	23,119
2038	39	2,017	1,230	2,222	96,492	11,544	6,837	615	18,996	0	250	29,754	66,738	22,265	7,817	2,875	1,104	24,110
2039	34	1,703	1,050	1,878	81,461	10,064	5,772	525	16,361	800	200	27,376	54,084	17,184	5,759	2,026	745	19,273
2040	30	1,671	973	1,833	79,929	8,880	5,666	486	15,032	0	150	24,420	55,509	16,797	5,373	1,808	637	19,681
2041	27	1,405	809	1,540	67,191	7,992	4,763	405	13,160	0	200	21,918	45,273	13,047	3,984	1,282	433	16,106
2042	23	1,156	653	1,265	55,282	6,808	3,920	326	11,054	0	200	18,833	36,449	10,004	2,916	898	291	13,054
2043	19	965	541	1,056	46,155	5,624	3,273	271	9,167	0	0	15,648	30,508	7,975	2,219	653	303	10,942
2044	19	825	466	903	39,465	5,624	2,798	233	8,655	0	250	15,505	23,961	5,965	1,584	446	133	8,520
2045	14	670	362	730	32,028	4,144	2,272	181	6,597	0	50	11,803	20,225	4,795	1,216	328	93	7,294
2046	13	563	309	614	26,894	3,848	1,907	154	5,910	0	0	10,705	16,190	3,636	885	228	62	5,758
2047	13	482	267	527	23,054	3,848	1,635	134	5,617	0	0	10,377	12,677	2,726	630	155	41	4,373
2048	13	415	233	453	19,820	3,848	1,405	117	5,370	0	50	10,214	9,606	1,967	434	102	26	2,890
2049	12	341	198	374	16,318	3,552	1,157	99	4,808	0	50	9,338	6,980	1,362	287	65	16	2,069
2050	11	277	166	305	13,263	3,256	940	83	4,279	0	300	8,978	4,285	796	160	35	8	797
2051	5	173	97	189	8,254	1,480	585	49	2,114	0	150	4,527	3,727	659	126	26	6	906
2052	2	123	56	132	5,858	592	416	28	1,036	0	0	2,113	3,744	631	115	23	5	1,376
2053	2	106	49	114	5,063	592	360	24	976	0	0	2,031	3,033	487	85	16	3	1,088
2054	2	92	43	99	4,380	592	311	21	924	0	0	1,962	2,418	370	62	11	2	826
2055	2	79	37	86	3,791	592	269	19	880	0	50	2,013	1,778	259	41	7	1	489
2056	1	57	21	60	2,698	296	192	11	498	0	0	1,101	1,597	221	34	6	1	568
2057	1	48	18	52	2,311	296	164	9	469	0	0	1,057	1,254	166	24	4	1	448
2058	1	42	16	44	1,980	296	141	8	445	0	0	1,021	959	121	17	3	0	345
2059	1	36	13	38	1,697	296	121	7	423	0	0	992	705	84	11	2	0	257
2060	1	17	6	18	820	296	58	3	358	0	50	974	(154)	(18)	(2)	(0)	(0)	(154)
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**	**3,696,567**	**436,008**	**325,948**	**46,191**	**808,147**	**255,150**	**3,700**	**1,342,720**	**2,353,846**	**1,223,781**	**713,928**	**450,996**	**301,140**	**1,032,359**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

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

Chapman Petroleum Engineering Ltd.

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Table 2e
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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 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	(51,968)	61,400	1·7	2,154	63,671	11,703	11,763	0	0	0	0	0	0	0	0.00	0	0	0	0	0
2017	12,653	12,100	81	1,434	13,887	26,540	23,898	2,642	528	491	458	429	402	2,114	0.09	0	0	0	0	0
2018	36,861	22,550	150	2,672	26,397	63,258	24,918	38,340	7,668	6,788	6,042	5,407	4,861	30,672	1.23	5,147	4,556	4,056	3,629	3,263
2019	82,250	13,600	198	3,533	18,392	100,642	28,601	72,041	14,408	12,146	10,321	8,834	7,612	57,633	2.02	12,560	10,588	8,997	7,701	6,635
2020	49,074	45,900	192	3,418	53,591	102,665	36,821	65,844	13,169	10,573	8,576	7,021	5,797	52,675	1.43	9,630	7,732	6,272	5,135	4,240
2021	88,037	25,500	213	3,797	32,582	120,618	32,522	88,097	17,619	13,473	10,431	8,169	6,464	70,477	2.17	19,520	14,926	11,556	9,050	7,161
2022	104,299	20,900	222	3,951	28,237	132,536	30,481	102,055	20,411	14,864	10,985	8,229	6,240	81,644	2.68	25,119	18,292	13,519	10,126	7,679
2023	130,245	21,200	250	4,454	29,756	160,001	29,684	130,317	26,063	18,076	12,752	9,137	6,640	104,253	3.51	39,561	27,437	19,356	13,869	10,079
2024	146,365	14,800	268	4,765	23,238	169,602	26,781	142,821	28,564	18,867	12,705	8,707	6,064	114,257	4.27	47,334	31,265	21,054	14,429	10,049
2025	152,584	3,100	251	4,474	9,352	161,936	21,274	140,662	28,132	17,697	11,376	7,457	4,977	112,530	5.29	49,329	31,031	19,947	13,076	8,727
2026	150,689	900	239	4,246	6,564	157,253	17,856	139,397	27,879	16,703	10,248	6,426	4,110	111,517	6.25	52,081	31,203	19,145	12,005	7,679
2027	132,314	3,200	209	3,716	8,858	141,172	16,207	124,965	24,993	14,261	8,352	5,010	3,071	99,972	6.17	47,043	26,842	15,721	9,429	5,780
2028	127,799	1,600	194	3,449	6,649	134,448	13,788	120,660	24,132	13,114	7,331	4,206	2,471	96,528	7.00	46,939	25,508	14,260	8,181	4,806
2029	122,768	400	182	3,232	4,933	127,702	11,183	116,519	23,304	12,061	6,436	3,532	1,988	93,215	8.34	46,842	24,243	12,937	7,099	3,997
2030	105,852	1,200	156	2,819	5,511	111,364	9,466	101,898	20,380	10,045	5,117	2,686	1,449	81,518	8.61	40,839	20,130	10,254	5,382	2,904
2031	100,426	1,200	147	2,608	5,323	105,748	8,219	97,530	19,506	9,157	4,452	2,235	1,156	78,024	9.49	39,737	18,654	9,070	4,554	2,354
2032	87,633	2,400	131	2,334	6,678	94,311	7,640	86,670	17,334	7,750	3,597	1,727	856	69,336	9.08	34,950	15,625	7,252	3,483	1,726
2033	91,137	400	129	2,297	3,958	95,095	6,138	89,283	17,857	7,603	3,368	1,547	735	71,426	11.64	37,485	15,960	7,071	3,248	1,542
2034	80,335	800	113	2,003	4,164	84,499	5,460	79,083	15,817	6,414	2,712	1,192	542	63,266	11.59	33,183	13,456	5,690	2,500	1,138
2035	75,919	0	103	1,840	2,831	78,750	4,479	74,456	14,891	5,751	2,322	976	425	59,565	13.30	31,819	12,289	4,961	2,085	909
2036	64,492	400	88	1,573	3,063	67,555	3,969	63,586	12,717	4,677	1,802	725	303	50,869	12.82	27,048	9,949	3,833	1,541	644
2037	62,537	800	87	1,553	3,699	66,236	3,616	62,620	12,524	4,387	1,614	620	249	50,096	13.85	26,894	9,421	3,465	1,332	534
2038	66,738	0	90	1,598	2,609	69,347	2,912	66,435	13,287	4,433	1,556	572	220	53,148	18.25	29,341	9,788	3,437	1,264	485
2039	54,084	800	76	1,349	3,508	57,592	2,798	54,794	10,959	3,482	1,167	411	151	43,835	15.67	23,853	7,579	2,540	894	329
2040	55,509	0	74	1,324	2,249	57,758	2,217	55,541	11,108	3,361	1,075	362	128	44,433	20.04	24,720	7,480	2,393	805	284
2041	45,273	0	63	1,113	1,929	47,201	1,884	45,317	9,063	2,612	798	257	87	36,254	19.24	20,103	5,793	1,769	569	192
2042	36,449	0	51	916	1,619	38,068	1,602	36,466	7,293	2,002	583	180	58	29,173	18.21	16,102	4,419	1,288	397	128
2043	30,508	0	43	765	1,379	31,886	1,361	30,525	6,105	1,596	444	131	41	24,420	17.94	13,461	3,519	979	288	89
2044	23,961	0	37	654	1,202	25,163	1,157	24,006	4,801	1,195	317	89	27	19,205	16.59	10,639	2,649	703	198	59
2045	20,225	0	30	531	996	21,220	984	20,237	4,047	960	243	66	19	16,189	16.46	8,883	2,106	534	144	41
2046	16,190	0	25	446	853	17,042	836	16,206	3,241	732	177	46	12	12,965	15.51	7,190	1,624	393	101	28
2047	12,677	0	21	382	745	13,422	537	12,885	2,577	554	128	32	8	10,308	19.20	5,727	1,231	284	70	18
2048	9,606	0	18	328	654	10,259	408	10,401	2,080	426	94	22	6	8,321	20.38	4,635	949	209	49	12
2049	6,980	0	15	270	549	7,529	347	7,668	1,534	299	63	14	3	6,134	17.68	3,377	659	139	31	8
2050	4,285	0	12	220	455	4,740	218	5,410	1,082	201	40	9	2	4,328	19.89	2,406	447	90	19	4
2051	3,727	0	8	137	289	4,016	262	4,480	896	159	30	6	1	3,584	13.66	1,925	341	65	13	3
2052	3,744	0	5	97	209	3,954	223	3,731	746	126	23	5	1	2,985	13.39	1,622	273	50	10	2
2053	3,033	0	5	84	185	3,217	186	3,031	606	97	17	3	1	2,425	13.04	1,338	215	38	7	1
2054	2,418	0	4	73	163	2,581	114	2,487	497	76	13	2	0	1,990	17.52	1,094	167	28	5	1
2055	1,778	0	4	63	144	1,922	97	2,020	404	59	9	2	0	1,616	16.74	885	129	21	4	1
2056	1,597	0	3	45	105	1,702	82	1,620	324	45	7	1	0	1,296	15.79	706	98	15	2	0
2057	1,254	0	2	38	91	1,345	70	1,276	255	34	5	1	0	1,020	14.63	551	73	11	2	0
2058	959	0	2	33	80	1,039	59	979	196	25	3	1	0	784	13.22	418	53	7	1	0
2059	705	0	2	28	70	775	50	724	145	17	2	0	0	579	11.50	304	36	5	1	0
2060	(154)	0	1	14	34	(120)	0	0	0	0	0	0	0	0	0.00	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	2,353,846	255,150	3,635	64,769	381,448	2,735,294	393,167	2,345,726	469,145	247,387	147,796	96,482	67,177	1,876,581		852,342	418,734	233,414	142,730	93,532
			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.

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Table 2f
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 MSTB	Gas Production MMscf	Oil + Gas Production MBOE	Net Revenue Before Opex & Capex M$/yr.	Opex Cost Schedule: Oil Fixed M$/yr.	Opex Cost Schedule: Oil Variable M$/yr.	Opex Cost Schedule: Gas Cost M$/yr.	Opex Cost Schedule: Total Opex M$/yr.	Total Capital M$/yr.	Abandonment Cost M$/yr.	Escalculated Opex, Capex and ABN M$/yr.	Undiscounted Net Cash Flow (Profit) M$/yr.	Discounted @ 5% M$/yr.	Discounted @ 10% M$/yr.	Discounted @ 15% M$/yr.	Discounted @ 20% M$/yr.	Undiscounted Net Cash Flow After CIT & EPT M$/yr.
2016	22	1,797	2,455	2,206	22,586	6,512	6,092	1,227	13,832	55,100	0	68,932	(46,346)	(45,229)	(44,189)	(43,218)	(42,308)	(46,346)
2017	23	1,722	2,183	2,086	37,444	6,808	5,838	1,092	13,738	12,100	0	26,355	11,090	10,307	9,612	8,992	8,436	10,561
2018	36	3,297	2,596	3,729	82,705	10,656	11,175	1,298	23,130	22,550	0	47,525	35,180	31,141	27,722	24,806	22,302	22,365
2019	46	4,406	5,045	5,247	128,890	13,616	14,936	2,523	31,074	14,500	0	48,364	80,526	67,885	57,685	49,374	42,541	53,714
2020	49	4,284	6,534	5,373	133,529	14,504	14,522	3,267	32,293	52,600	0	91,891	41,638	33,430	27,116	22,200	18,330	19,282
2021	59	4,889	8,387	6,287	161,840	17,464	16,573	4,193	38,230	38,400	0	84,606	77,234	59,057	45,725	35,807	28,334	45,982
2022	66	5,666	8,532	7,088	196,657	19,536	19,206	4,266	43,008	32,900	0	85,485	111,172	80,959	59,833	44,819	33,987	61,420
2023	73	6,753	8,305	8,137	242,580	21,608	22,893	4,153	48,654	21,200	100	80,355	162,225	112,512	79,373	56,870	41,329	79,581
2024	74	7,044	7,750	8,336	250,142	21,904	23,880	3,875	49,659	18,800	50	80,269	169,873	112,206	75,559	51,784	36,065	81,063
2025	77	6,676	7,102	7,859	243,227	22,792	22,631	3,551	48,974	7,500	100	67,611	175,616	110,476	71,012	46,552	31,070	85,376
2026	76	6,404	6,180	7,434	238,847	22,496	21,710	3,090	47,296	1,400	50	59,421	179,426	107,497	65,957	41,358	26,453	84,102
2027	75	5,701	5,186	6,565	220,556	22,200	19,327	2,593	44,119	4,900	200	61,198	159,357	90,927	53,254	31,941	19,579	72,016
2028	71	5,521	4,483	6,268	215,976	21,016	18,717	2,241	41,975	2,900	0	56,912	159,064	86,438	48,324	27,724	16,286	69,476
2029	71	5,477	4,342	6,200	225,292	21,016	18,566	2,171	41,753	2,300	0	56,987	168,305	87,105	46,483	25,508	14,360	69,349
2030	71	5,127	4,263	5,837	216,491	21,016	17,380	2,132	40,528	3,600	150	58,424	158,067	77,911	39,687	20,832	11,239	62,986
2031	68	5,069	4,304	5,786	219,117	20,128	17,183	2,152	39,463	2,200	200	56,343	162,774	76,410	37,153	18,654	9,644	62,599
2032	64	4,691	3,697	5,308	204,254	18,944	15,904	1,849	36,696	3,400	200	55,318	148,936	66,585	30,904	14,842	7,354	55,833
2033	60	4,530	3,307	5,082	201,963	17,760	15,358	1,653	34,771	1,200	250	50,719	151,245	64,397	28,530	13,106	6,223	56,227
2034	56	4,158	3,099	4,675	189,967	16,576	14,096	1,550	32,221	2,400	100	49,590	140,376	56,923	24,073	10,578	4,815	51,193
2035	54	3,907	3,040	4,414	182,958	15,984	13,246	1,520	30,750	0	150	45,015	137,944	53,273	21,586	9,038	3,942	50,235
2036	51	3,367	2,580	3,797	161,485	15,096	11,415	1,290	27,802	400	50	41,980	119,505	43,955	16,937	6,809	2,846	43,280
2037	50	3,174	2,328	3,562	152,153	14,800	10,761	1,164	26,725	800	150	41,945	110,207	38,605	14,199	5,460	2,187	39,128
2038	47	3,078	2,125	3,433	147,463	13,912	10,435	1,063	25,410	0	250	39,670	107,793	35,961	12,626	4,644	1,782	37,845
2039	42	2,633	1,826	2,937	126,116	12,432	8,924	913	22,269	1,200	200	37,324	88,791	28,211	9,455	3,326	1,224	30,668
2040	38	2,511	1,705	2,795	120,279	11,248	8,513	853	20,614	400	50	33,880	86,399	26,144	8,363	2,815	992	29,804
2041	37	2,187	1,517	2,440	104,784	10,952	7,415	759	19,126	400	100	32,198	72,586	20,918	6,388	2,056	695	25,023
2042	35	1,887	1,346	2,111	90,433	10,360	6,398	673	17,431	0	200	29,503	60,929	16,723	4,874	1,501	486	21,216
2043	31	1,575	1,135	1,764	75,460	9,176	5,338	568	15,081	0	0	25,742	49,718	12,996	3,616	1,065	330	17,369
2044	31	1,360	982	1,524	65,186	9,176	4,611	491	14,278	0	250	25,294	39,892	9,931	2,638	743	221	13,958
2045	26	1,134	809	1,269	54,349	7,696	3,845	404	11,945	0	100	21,391	32,958	7,814	1,981	534	152	11,560
2046	24	965	697	1,081	46,244	7,104	3,271	348	10,723	0	50	19,515	26,730	6,036	1,461	376	103	9,394
2047	23	824	601	924	39,483	6,808	2,793	300	9,901	0	0	18,293	21,190	4,557	1,053	260	68	7,475
2048	23	704	503	788	33,756	6,808	2,388	251	9,447	0	100	17,992	15,764	3,229	712	168	42	5,615
2049	21	572	386	636	27,397	6,216	1,939	193	8,348	0	150	16,335	11,062	2,158	454	102	25	3,795
2050	18	469	307	520	22,454	5,328	1,590	154	7,071	0	250	14,355	8,099	1,505	302	65	15	2,944
2051	13	350	234	389	16,782	3,848	1,188	117	5,153	0	50	10,405	6,377	1,128	216	45	10	2,203
2052	12	290	201	323	13,896	3,552	983	100	4,636	0	150	9,762	4,134	697	128	25	5	793
2053	9	221	145	246	10,603	2,664	751	73	3,487	0	200	7,672	2,931	470	82	16	3	160
2054	5	141	81	155	6,758	1,480	479	40	1,999	0	50	4,349	2,409	368	61	11	2	445
2055	4	110	56	119	5,253	1,184	373	28	1,585	0	100	3,647	1,606	234	37	6	1	189
2056	2	76	24	80	3,617	592	257	12	861	0	0	1,902	1,716	238	36	6	1	623
2057	2	66	21	69	3,138	592	223	10	826	0	0	1,859	1,279	169	24	4	1	469
2058	2	57	18	60	2,723	592	194	9	795	0	0	1,826	898	113	16	2	0	291
2059	2	50	15	52	2,365	592	168	8	768	0	0	1,799	566	68	9	1	0	123
2060	2	30	8	31	1,420	592	101	4	697	0	100	1,905	(485)	(55)	(7)	(1)	(0)	(485)
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		124,952	120,439	145,025	4,948,618	515,336	423,587	60,220	999,142	303,150	4,100	1,691,864	3,256,754	1,602,380	890,981	541,604	351,171	1,350,901
						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.

2016-03-04

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Table 2f
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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 & $M	Total Capital M$/yr	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
2015									
2016	(46,346)	55,100	112	2,063	57,275	10,929	10,989	0	0
2017	11,090	12,100	77	1,364	13,812	24,901	22,259	2,642	528
2018	35,180	22,550	147	2,811	26,330	61,511	23,170	38,340	7,668
2019	80,526	14,500	196	3,490	19,299	99,825	28,566	71,259	14,252
2020	41,638	52,600	191	3,393	60,815	102,453	38,824	63,629	12,726
2021	77,234	38,400	218	3,872	46,912	124,146	37,409	86,737	17,347
2022	111,172	32,900	252	4,486	42,389	153,561	36,554	117,007	23,401
2023	162,225	21,200	301	5,349	30,842	193,067	32,819	160,248	32,050
2024	169,873	18,800	313	5,580	28,932	198,805	30,851	167,954	33,591
2025	175,616	7,500	297	5,288	15,638	191,254	25,608	165,646	33,129
2026	179,426	1,400	285	5,073	8,237	187,663	20,935	166,729	33,346
2027	159,357	4,900	254	4,516	12,023	171,380	19,366	152,014	30,403
2028	159,064	2,900	246	4,373	9,536	168,600	16,651	151,950	30,390
2029	168,305	2,300	244	4,338	8,902	177,207	14,494	162,713	32,543
2030	158,067	3,600	228	4,061	10,410	168,477	12,898	155,579	31,116
2031	162,774	2,200	226	4,015	8,668	171,442	10,582	160,934	32,187
2032	148,936	3,400	209	3,716	10,055	158,991	9,923	149,684	29,937
2033	151,245	1,200	202	3,589	6,987	158,232	8,233	150,325	30,065
2034	140,376	2,400	165	3,294	8,396	148,772	7,725	141,092	28,218
2035	137,944	0	174	3,095	4,762	142,706	6,082	136,809	27,362
2036	119,505	400	150	2,667	4,780	124,286	5,331	118,955	23,791
2037	110,207	800	141	2,514	5,238	115,445	4,773	110,671	22,134
2038	107,793	0	137	2,438	3,981	111,774	3,896	107,878	21,576
2039	88,791	1,200	117	2,085	5,365	94,157	3,796	90,360	18,072
2040	86,399	400	112	1,989	4,023	90,421	3,146	87,275	17,455
2041	72,586	400	97	1,733	3,658	76,244	2,755	73,489	14,698
2042	60,929	0	84	1,495	2,642	63,571	2,261	61,311	12,262
2043	49,718	0	70	1,247	2,249	51,967	1,922	50,045	10,009
2044	39,892	0	61	1,077	1,981	41,873	1,633	40,240	8,048
2045	32,958	0	50	898	1,685	34,643	1,388	33,255	6,651
2046	26,730	0	43	764	1,462	28,192	1,180	27,012	5,402
2047	21,190	0	37	653	1,273	22,463	1,003	21,460	4,292
2048	15,764	0	31	556	1,111	16,875	853	16,022	3,204
2049	11,062	0	25	453	920	11,982	651	11,330	2,266
2050	8,099	0	21	371	769	8,869	627	8,242	1,648
2051	6,377	0	16	278	586	6,964	395	6,568	1,314
2052	4,134	0	13	230	495	4,629	209	5,182	1,036
2053	2,931	0	10	175	385	3,316	178	4,303	861
2054	2,409	0	6	112	251	2,660	151	3,082	616
2055	1,606	0	5	87	199	1,805	128	2,248	450
2056	1,716	0	3	60	140	1,856	109	1,747	349
2057	1,279	0	3	52	124	1,403	93	1,310	262
2058	898	0	3	45	110	1,008	64	975	195
2059	566	0	2	39	97	663	54	721	144
2060	(485)	0	1	24	60	(425)	0	0	0
2061	0	0	0	0	0	0	0	0	0
Total	3,256,754	303,150	4,504	80,235	473,807	3,730,561	450,534	3,284,971	656,994
			0.07	1.29					
			0.05	0.89					

Year	Corporate Income Tax Discounted @ 5% $	10% $	15% $	20% $	Net Income $M	EPT Ratio	EPT Amount $M	EPT Discounted @ 5% $	10% $	15% $	20% $
2015											
2016	0	0	0	0	0	0.00	0	0	0	0	0
2017	491	458	429	402	2,114	0.09	0	0	0	0	0
2018	6,788	6,042	5,407	4,861	30,672	1.32	5,147	4,556	4,056	3,629	3,263
2019	12,014	10,209	8,738	7,529	57,007	2.00	12,560	10,588	8,997	7,701	6,635
2020	10,217	8,287	6,765	5,602	50,903	1.31	9,630	7,732	6,272	5,135	4,240
2021	13,265	10,270	8,043	6,364	69,390	1.85	13,905	10,632	8,232	6,447	5,101
2022	17,042	12,595	9,434	7,154	93,606	2.56	26,351	19,190	14,182	10,623	8,056
2023	22,228	15,681	11,235	8,165	128,198	3.91	50,594	35,090	24,755	17,736	12,890
2024	22,188	14,941	10,240	7,131	134,363	4.36	55,219	36,474	24,561	16,833	11,723
2025	20,841	13,396	8,782	5,861	132,516	5.17	57,111	35,927	23,093	15,139	10,104
2026	19,978	12,258	7,686	4,916	133,383	6.37	61,978	37,132	22,783	14,286	9,138
2027	17,348	10,160	6,094	3,735	121,611	6.28	56,938	32,488	19,028	11,412	6,996
2028	16,514	9,233	5,297	3,111	121,560	7.30	59,158	32,169	17,985	10,318	6,061
2029	16,842	8,988	4,932	2,777	130,171	8.98	66,413	34,371	18,342	10,065	5,666
2030	15,337	7,812	4,101	2,212	124,463	9.65	63,965	31,528	16,060	8,430	4,548
2031	15,109	7,347	3,689	1,907	128,747	12.17	67,989	31,916	15,519	7,792	4,028
2032	13,384	6,212	2,983	1,478	119,748	12.07	63,166	28,239	13,107	6,295	3,119
2033	12,801	5,671	2,605	1,237	120,260	14.61	64,952	27,655	12,252	5,628	2,673
2034	11,443	4,839	2,126	968	112,873	14.61	60,965	24,722	10,455	4,594	2,090
2035	10,567	4,266	1,793	782	109,447	18.00	60,347	23,306	9,408	3,954	1,724
2036	8,750	3,372	1,356	566	95,164	17.85	52,434	19,285	7,431	2,987	1,249
2037	7,753	2,852	1,097	439	88,537	18.55	48,945	17,145	6,306	2,425	971
2038	7,198	2,527	930	357	86,303	22.15	48,373	16,138	5,666	2,084	800
2039	5,742	1,924	677	249	72,288	19.04	40,051	12,725	4,265	1,500	552
2040	5,282	1,690	569	200	69,820	22.19	39,140	11,843	3,789	1,275	449
2041	4,236	1,293	416	141	58,791	21.34	32,864	9,471	2,892	931	314
2042	3,366	981	302	98	49,049	21.70	27,451	7,534	2,196	676	219
2043	2,616	728	214	67	40,036	20.83	22,340	5,840	1,625	479	148
2044	2,004	532	150	45	32,192	19.71	17,686	4,453	1,183	333	99
2045	1,577	400	108	31	26,604	19.16	14,747	3,496	886	239	68
2046	1,220	295	76	21	21,609	18.31	11,933	2,694	652	168	46
2047	923	213	53	14	17,168	17.11	9,423	2,026	468	115	30
2048	656	145	34	9	12,818	15.03	6,944	1,422	314	74	19
2049	442	93	21	5	9,064	13.91	5,000	975	205	46	11
2050	306	62	13	3	6,593	10.51	3,507	652	131	28	7
2051	232	45	9	2	5,255	13.30	2,860	506	97	20	4
2052	175	32	6	1	4,146	19.64	2,305	388	71	14	3
2053	138	24	5	1	3,442	19.36	1,910	306	54	10	2
2054	94	16	3	1	2,466	16.33	1,347	206	34	6	1
2055	65	10	2	0	1,799	14.02	967	141	22	4	1
2056	48	7	1	0	1,397	12.81	743	103	16	3	0
2057	35	5	1	0	1,048	11.30	548	72	10	2	0
2058	25	3	1	0	780	12.26	412	52	7	1	0
2059	17	2	0	0	576	10.66	299	36	5	1	0
2060	0	0	0	0	0		0	0	0	0	0
2061	0	0	0	0	0	0.00	0	0	0	0	0
Total	327,297	185,917	116,440	78,443	2,627,977		1,248,859	581,228	307,412	179,438	113,049

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.

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Table 3 | Forecast Prices & Costs

Summary of Company Reserves and Economics

Before CIT & EPT

January 1, 2016

MIE Holdings Corporation–Sensitivity high case-Price +20%

	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	10,671	8,891	7,573	6,568	5,784
Dolinnoe	1,022	1,022	2,461	2,461	1,433	1,433	21,982	17,880	14,989	12,863	11,244
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	146,876	111,888	89,276	73,783	62,652
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	61,569	45,840	36,232	29,898	25,460
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**	**241,097**	**184,499**	**148,069**	**123,112**	**105,140**
Proved Developed Non-Producing											
Aksaz	909	909	5,963	5,963	1,903	1,903	40,788	28,692	20,958	15,776	12,169
Dolinnoe	2,969	2,969	6,180	6,180	3,999	3,999	146,413	92,523	61,863	43,294	31,441
Emir	785	785	143	143	808	808	30,568	22,010	16,320	12,413	9,649
Kariman	12,970	12,970	5,083	5,083	13,817	13,817	579,963	393,774	262,498	211,658	164,138
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	7,696	5,654	4,252	3,261	2,543
Total Proved Developed Non-Producing	**17,971**	**17,971**	**17,474**	**17,474**	**20,883**	**20,883**	**805,448**	**542,653**	**385,891**	**286,402**	**219,940**
Total Proved Developed	**25,606**	**25,606**	**27,061**	**27,061**	**30,116**	**30,116**	**1,046,545**	**727,153**	**533,960**	**409,514**	**325,080**
Proved Undeveloped											
Aksaz	571	571	3,583	3,583	1,168	1,168	16,663	10,597	6,775	4,294	2,647
Dolinnoe	2,212	2,212	3,832	3,832	2,851	2,851	81,423	47,102	28,668	18,156	11,839
Emir	678	678	131	131	700	700	17,701	10,502	6,283	3,755	2,212
Kariman	2,664	2,664	1,126	1,126	2,852	2,852	69,309	61,586	43,629	31,564	23,207
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	10,411	5,016	1,881	12	(1,121)
Yessen	123	123	32	32	128	128	1,873	902	336	2	(202)
Total Proved Undeveloped	**6,919**	**6,919**	**8,946**	**8,946**	**8,410**	**8,410**	**217,383**	**135,706**	**87,575**	**57,784**	**38,582**
Total Proved	**32,525**	**32,525**	**36,006**	**36,006**	**38,526**	**38,526**	**1,263,929**	**862,859**	**621,535**	**467,299**	**363,662**
Probable											
Probable Developed Producing											
Aksaz	480	480	4,515	4,515	1,232	1,232	11,844	8,607	6,408	4,855	3,722
Dolinnoe	529	529	1,189	1,189	727	727	11,226	5,167	1,852	(100)	(1,319)
Emir	174	174	19	19	177	177	2,663	2,014	1,552	1,213	959
Kariman	2,861	2,861	1,163	1,163	3,055	3,055	92,555	47,495	24,424	11,358	3,358
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	31,801	14,023	6,390	2,555	372
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**	**150,089**	**77,306**	**40,626**	**19,880**	**7,092**
Total Proved Plus probable Developed Producing	**12,649**	**12,649**	**16,832**	**16,832**	**15,455**	**15,455**	**391,186**	**261,805**	**188,695**	**142,992**	**112,232**

Probable Developed Non-Producing											
Aksaz	640	640	5,779	5,779	1,603	1,603	27,298	19,189	13,871	10,263	7,746
Dolinnoe	1,463	1,463	3,334	3,334	2,019	2,019	66,724	29,461	14,040	7,138	3,818
Emir	4,359	4,359	639	639	4,465	4,465	237,649	123,300	68,825	40,665	25,140
Kariman	22,464	22,464	8,565	8,565	23,892	23,892	1,282,298	514,477	241,617	128,699	75,686
Exploration Area (Borly, NK, Yessen)	11,527	11,527	6,901	6,901	12,677	12,677	595,338	357,949	235,015	184,488	120,848
Borly	3,887	3,887	3,615	3,615	4,489	4,489	210,809	126,750	83,219	58,245	42,792
North Kariman	2,486	2,486	1,686	1,686	2,767	2,767	129,962	78,140	51,304	35,908	26,381
Yessen	5,154	5,154	1,600	1,600	5,421	5,421	254,567	153,059	100,493	70,335	51,675
Total Probable Developed Non-Producing	**40,454**	**40,454**	**25,218**	**25,218**	**44,657**	**44,657**	**2,209,305**	**1,044,376**	**573,369**	**351,253**	**233,237**
Probable Undeveloped											
Aksaz	1,228	1,228	9,179	9,179	2,758	2,758	33,458	20,755	13,009	8,172	5,093
Dolinnoe	4,715	4,715	8,169	8,169	6,076	6,076	205,515	90,101	43,033	21,955	11,779
Emir	379	379	76	76	392	392	15,909	7,166	3,338	1,586	756
Kariman	4,658	4,658	1,846	1,846	4,965	4,965	192,299	97,178	51,717	28,601	16,241
Exploration Area (Borly, NK, Yessen)											
Borly	3,887	3,887	3,615	3,615	4,490	4,490	199,288	103,203	58,261	35,083	22,198
North Kariman	1,650	1,650	592	592	1,749	1,749	77,619	40,195	22,691	13,664	8,646
Yessen	1,641	1,641	433	433	1,713	1,713	76,066	39,391	22,237	13,391	8,473
Total Probable Undeveloped	**18,157**	**18,157**	**23,911**	**23,911**	**22,143**	**22,143**	**800,153**	**397,989**	**214,286**	**122,452**	**73,186**
Total Probable	**63,625**	**63,625**	**56,374**	**56,374**	**73,021**	**73,021**	**3,159,547**	**1,519,671**	**828,281**	**493,585**	**313,515**
Total Proved Plus Probable	96,150	96,150	92,381	92,381	**111,547**	**111,547**	**4,423,475**	**2,382,530**	**1,449,815**	**960,884**	**677,177**
Possible											
Aksaz	488	488	4,074	4,074	1,167	1,167	23,089	14,971	10,022	6,896	4,860
Dolinnoe	5,987	5,987	10,883	10,883	7,801	7,801	386,470	135,921	55,111	23,899	10,882
Emir	5,986	5,986	787	787	6,117	6,117	383,171	133,602	54,592	24,226	11,493
Kariman	1,687	1,687	645	645	1,795	1,795	99,924	38,366	16,014	7,172	3,410
Exploration Area (Borly, NK, Yessen)											
Borly	11,661	11,661	10,845	10,845	13,469	13,469	570,532	271,075	142,459	80,694	48,388
North Kariman	357	357	128	128	378	378	16,032	7,617	4,003	2,267	1,360
Yessen	2,636	2,636	696	696	2,752	2,752	116,581	55,391	29,110	16,489	9,888
Total Possible	**28,802**	**28,802**	**28,058**	**28,058**	**33,479**	**33,479**	**1,555,799**	**656,943**	**311,310**	**161,643**	**90,281**
Total Proved Plus Probable Plus Possible	**124,952**	**124,952**	**120,439**	**120,439**	**145,025**	**145,025**	**5,979,274**	**3,039,473**	**1,761,125**	**1,122,527**	**767,459**

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.

Chapman Petroleum Engineering Ltd.

Table 3T

Forecast Prices & Costs

Summary of Company Reserves and Economics

After CIT & EPT

January 1, 2016

MIE Holdings Corporation--Sensitivity high case-Price +20%

Description	Net To Appraised Interest						Cumulative Cash Flow - M$				
	Oil MSTB		Sales Gas MMscf		BOE Mbbls			Discounted at:			
	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	13,973	9,587	14,515	9,233	9,233	241,097	184,499	148,069	123,112	105,140
Corporate Income Tax	-	-	-	-	-	-	(27,938)	(20,087)	(15,576)	(12,520)	(10,346)
Excess profits Tax	-	-	-	-	-	-	(12,275)	(8,713)	(6,427)	(4,893)	(3,823)
Total Proved Developed Producing (After CIT & EPT)	7,636	13,973	9,587	14,515	9,233	9,233	200,885	155,698	126,066	105,699	90,971
Proved Developed Non-Producing											
Total Proved Developed Non-Producing (Before CIT & EPT)	17,971	11,722	17,474	19,650	20,883	20,883	805,446	542,653	385,891	286,402	219,940
Corporate Income Tax	-	-	-	-	-	-	(162,693)	(109,584)	(78,111)	(58,109)	(44,727)
Excess profits Tax	-	-	-	-	-	-	(358,117)	(241,469)	(171,918)	(127,793)	(98,319)
Total Proved Developed Non-Producing (After CIT & EPT)	17,971	11,722	17,474	19,650	20,883	20,883	284,638	191,601	135,862	100,500	76,894
Total Proved Developed (After CIT & EPT)	**25,606**	**25,695**	**27,061**	**34,165**	**30,117**	**30,117**	**485,524**	**347,299**	**261,928**	**206,199**	**167,866**
Proved Undeveloped											
Total Proved Undeveloped (Before CIT & EPT)	6,919	8,104	8,946	9,067	8,410	8,410	217,383	135,706	87,575	57,784	38,582
Corporate Income Tax	-	-	-	-	-	-	(45,984)	(30,880)	(21,674)	(15,772)	(11,827)
Excess profits Tax	-	-	-	-	-	-	(59,944)	(39,089)	(26,580)	(18,704)	(13,538)
Total Proved Undeveloped (After CIT & EPT)	6,919	8,104	8,946	9,067	8,410	8,410	111,455	65,737	39,321	23,309	13,217
Total Proved (After CIT & EPT)	**32,525**	**33,799**	**36,006**	**43,232**	**38,527**	**38,527**	**596,979**	**413,036**	**301,249**	**229,508**	**181,083**
Probable											
Total Probable (Before CIT & EPT)	63,625	64,065	56,374	51,879	73,021	73,021	3,159,547	1,519,671	828,281	493,585	313,515
Corporate Income Tax	-	-	-	-	-	-	(645,020)	(316,547)	(177,083)	(109,190)	(72,401)
Excess profits Tax	-	-	-	-	-	-	(1,386,677)	(659,032)	(356,634)	(212,432)	(136,007)
Total Probable (After CIT & EPT)	63,625	64,065	56,374	51,879	73,021	73,021	1,127,849	544,093	294,564	171,963	105,107
Total Proved Plus Probable (After CIT & EPT)	**96,150**	**97,864**	**92,381**	**95,111**	**111,548**	**111,548**	**1,724,828**	**957,128**	**595,813**	**401,471**	**286,190**
Possible											
Total Possible (Before CIT & EPT)	28,802	32,339	28,058	27,108	33,479	33,479	1,555,799	656,943	311,310	161,643	90,281
Corporate Income Tax	-	-	-	-	-	-	(318,174)	(135,531)	(64,944)	(34,141)	(19,294)
Excess profits Tax	-	-	-	-	-	-	(712,220)	(298,052)	(139,898)	(71,939)	(39,775)
Total Possible (After CIT & EPT)	28,802	32,339	28,058	27,108	33,479	33,479	525,405	223,360	106,467	55,563	31,212
Total Proved Plus Probable Plus Possible (After CIT & EPT)	**124,952**	**130,203**	**120,439**	**122,219**	**145,026**	**145,026**	**2,250,233**	**1,180,488**	**702,281**	**457,034**	**317,402**

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.

Chapman Petroleum Engineering Ltd.

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Table 3a
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	Oil Variable	Gas Cost	Total Opex	Total Capital	Abandon-ment Cost	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	19	1,249	1,845	1,556	29,671	5,624	4,233	923	10,780	0	0	10,780	18,892	18,436	18,012	17,616	17,246	18,121
2017	19	1,034	1,501	1,284	38,144	5,624	3,504	751	9,878	0	0	10,076	28,068	26,087	24,329	22,759	21,352	25,253
2018	19	862	1,227	1,067	37,527	5,624	2,924	613	9,161	0	0	9,531	27,996	24,781	22,060	19,740	17,748	24,154
2019	18	725	1,003	892	35,795	5,328	2,456	502	8,286	0	0	8,793	27,002	22,763	19,343	16,556	14,265	22,035
2020	17	611	805	745	31,552	5,032	2,070	402	7,504	0	0	8,123	23,429	18,811	15,258	12,492	10,314	18,835
2021	16	513	665	624	27,742	4,736	1,739	332	6,807	0	0	7,516	20,227	15,466	11,975	9,377	7,420	16,026
2022	16	438	553	530	22,700	4,736	1,486	276	6,498	0	0	7,318	15,382	11,201	8,278	6,201	4,702	12,681
2023	16	376	462	453	21,512	4,736	1,275	231	6,241	0	0	7,169	14,343	9,948	7,018	5,028	3,654	11,226
2024	14	314	354	373	18,349	4,144	1,065	177	5,386	0	0	6,311	12,038	7,951	5,354	3,670	2,556	9,403
2025	13	270	292	319	16,139	3,848	917	146	4,911	0	0	5,869	10,270	6,461	4,153	2,722	1,817	8,049
2026	12	232	246	273	14,151	3,552	787	123	4,462	0	0	5,439	8,713	5,220	3,203	2,008	1,285	6,756
2027	11	198	198	231	12,150	3,256	671	99	4,026	0	0	5,006	7,144	4,076	2,388	1,432	878	5,584
2028	9	164	101	180	10,201	2,664	555	50	3,269	0	0	4,146	6,055	3,290	1,840	1,055	620	4,777
2029	8	139	78	152	8,868	2,368	472	39	2,879	0	0	3,724	5,144	2,662	1,421	780	439	4,134
2030	8	122	69	134	7,973	2,368	415	34	2,817	0	0	3,717	4,256	2,098	1,069	561	303	3,484
2031	7	101	58	111	6,743	2,072	343	29	2,444	0	0	3,290	3,453	1,621	788	396	205	2,906
2032	6	83	49	92	5,587	1,776	283	25	2,083	0	0	2,860	2,727	1,219	566	272	135	2,341
2033	5	67	27	71	4,564	1,480	226	13	1,720	0	0	2,408	2,156	918	407	187	89	1,843
2034	5	59	24	63	4,135	1,480	201	12	1,692	0	0	2,417	1,717	696	295	129	59	1,462
2035	4	47	19	50	3,340	1,184	159	9	1,352	0	0	1,969	1,371	529	214	90	39	1,162
2036	3	31	12	33	2,202	888	106	6	1,000	0	0	1,486	716	263	102	41	17	652
Total		**7,636**	**9,587**	**9,233**	**359,045**	**72,520**	**25,885**	**4,793**	**103,198**	**0**	**0**	**117,948**	**241,097**	**184,499**	**148,069**	**123,112**	**105,140**	**200,885**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

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Table 3a
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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	18,892	0	78	1,434	1,511	20,403	16,553	3,850	770	752	734	718	703	3,080	0.59	0	0	0	0	0
2017	28,068	0	45	819	882	28,950	14,876	14,074	2,815	2,616	2,440	2,282	2,141	11,259	2.68	0	0	0	0	0
2018	27,996	0	38	683	751	28,746	12,645	16,102	3,220	2,851	2,538	2,271	2,042	12,881	3.46	621	550	490	438	394
2019	27,002	0	32	574	643	27,645	10,748	16,897	3,379	2,849	2,421	2,072	1,785	13,518	4.37	1,587	1,338	1,137	973	839
2020	23,429	0	27	484	553	23,982	9,136	14,847	2,969	2,384	1,934	1,583	1,307	11,877	4.46	1,625	1,305	1,058	866	715
2021	20,227	0	23	406	474	20,700	7,765	12,935	2,587	1,978	1,532	1,199	949	10,348	4.32	1,614	1,234	955	748	592
2022	15,382	0	20	347	413	15,795	6,601	9,194	1,839	1,339	990	741	562	7,355	3.25	862	628	464	347	263
2023	14,343	0	17	298	361	14,704	5,610	9,094	1,819	1,261	890	638	463	7,275	3.56	1,298	900	635	455	331
2024	12,038	0	14	249	308	12,346	4,665	7,680	1,536	1,015	683	468	326	6,144	3.56	1,096	725	489	335	233
2025	10,270	0	12	214	270	10,540	3,985	6,556	1,311	825	530	348	232	5,245	3.36	910	572	368	241	161
2026	8,713	0	10	184	237	8,949	3,211	5,739	1,148	688	422	265	169	4,591	3.31	809	485	297	187	119
2027	7,144	0	9	157	206	7,350	2,564	4,786	957	546	320	192	118	3,829	3.28	603	344	202	121	74
2028	6,055	0	7	130	174	6,229	2,157	4,072	814	443	247	142	83	3,257	3.31	463	252	141	81	47
2029	5,144	0	6	110	151	5,294	1,882	3,412	682	353	188	103	58	2,730	3.30	328	170	90	50	28
2030	4,256	0	5	97	135	4,391	1,578	2,814	563	277	141	74	40	2,251	3.25	209	103	53	28	15
2031	3,453	0	5	80	114	3,567	1,313	2,254	451	212	103	52	27	1,803	3.11	96	45	22	11	6
2032	2,727	0	4	66	96	2,823	1,075	1,748	350	156	73	35	17	1,398	2.89	36	16	8	4	2
2033	2,156	0	3	53	78	2,235	830	1,405	281	120	53	24	12	1,124	2.78	33	14	6	3	1
2034	1,717	0	3	47	71	1,788	705	1,083	217	88	37	16	7	866	2.59	39	16	7	3	1
2035	1,371	0	2	37	57	1,428	599	829	166	64	26	11	5	663	2.40	43	17	7	3	1
2036	716	0	1	25	39	755	435	320	64	24	9	4	2	256	1.21	0	0	0	0	0
Total	241,097	0	362	6,493	7,523	248,621	108,931	139,689	27,938	20,087	15,576	12,520	10,346	111,751		12,275	8,713	6,427	4,893	3,823
			0.07	1.29																
			0.05	0.89																

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Chapman Petroleum Engineering Ltd.

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Table 3b
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	Opex Cost Schedule: Oil Variable	Opex Cost Schedule: Gas Cost	Opex Cost Schedule: Total Opex	Total Capital	Abandon-ment 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	20	1,367	1,891	1,682	32,354	5,920	4,634	945	11,500	400	0	11,900	20,454	19,961	19,502	19,073	18,672	19,268
2017	20	1,157	1,547	1,415	41,019	5,920	3,922	774	10,615	5,200	0	16,132	24,887	23,131	21,571	20,180	18,932	21,956
2018	32	2,388	1,823	2,692	102,342	9,472	8,096	911	18,480	3,250	50	22,660	79,683	70,533	62,789	56,185	50,514	38,980
2019	37	2,627	3,146	3,151	129,310	10,952	8,906	1,573	21,431	400	50	23,220	106,090	89,436	75,997	65,047	56,045	51,664
2020	36	2,234	2,615	2,670	115,115	10,656	7,573	1,307	19,536	900	50	22,175	92,941	74,620	60,525	49,552	40,916	44,721
2021	35	2,046	2,309	2,431	110,344	10,360	6,937	1,154	18,451	1,300	0	21,807	88,537	67,700	52,416	41,048	32,481	41,015
2022	35	2,070	2,211	2,439	112,847	10,360	7,018	1,105	18,483	500	0	21,378	91,469	66,610	49,229	36,875	27,964	40,134
2023	35	1,844	2,037	2,184	105,342	10,360	6,253	1,019	17,631	400	150	20,885	84,457	58,576	41,323	29,608	21,517	36,274
2024	32	1,734	1,755	2,027	101,112	9,472	5,879	877	16,229	0	50	19,073	82,039	54,189	36,491	25,008	17,417	34,340
2025	31	1,474	1,478	1,720	87,872	9,176	4,996	739	14,911	0	50	17,880	69,992	44,030	28,302	18,553	12,383	29,149
2026	30	1,252	1,249	1,461	76,336	8,880	4,245	625	13,750	0	50	16,822	59,514	35,656	21,877	13,718	8,774	24,827
2027	29	1,063	1,036	1,236	65,228	8,584	3,603	518	12,705	0	100	15,922	49,306	28,134	16,477	9,883	6,058	20,704
2028	27	904	815	1,040	56,658	7,992	3,065	407	11,464	0	100	14,666	41,992	22,819	12,757	7,319	4,299	17,645
2029	25	768	685	882	49,170	7,400	2,602	342	10,345	0	50	13,446	35,724	18,488	9,866	5,414	3,048	15,017
2030	24	636	581	733	41,695	7,104	2,156	290	9,550	0	200	12,865	28,830	14,210	7,238	3,799	2,050	11,519
2031	20	524	490	606	35,075	5,920	1,776	245	7,941	0	50	10,755	24,320	11,416	5,551	2,787	1,441	10,057
2032	19	447	418	517	30,123	5,624	1,516	209	7,349	0	200	10,364	19,760	8,834	4,100	1,969	976	8,254
2033	15	360	335	416	24,778	4,440	1,220	167	5,827	0	0	8,160	16,618	7,076	3,135	1,440	684	6,977
2034	15	312	288	360	21,968	4,440	1,058	144	5,642	0	150	8,273	13,695	5,554	2,349	1,032	470	5,785
2035	12	253	240	293	18,184	3,552	857	120	4,529	0	150	6,816	11,368	4,390	1,772	745	325	4,759
2036	9	145	114	164	10,315	2,664	492	57	3,213	0	450	5,443	4,872	1,792	690	278	116	2,482
Total		**25,606**	**27,061**	**30,116**	**1,367,186**	**159,248**	**86,805**	**13,530**	**259,583**	**12,350**	**1,900**	**320,641**	**1,046,545**	**727,153**	**533,960**	**409,514**	**325,080**	**485,524**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

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Table 3b
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)

Toatl Proved Developed Consolidation

										Discounted @							Discounted @			
Year	Net Cash Flow (after Opex & Capex)	Total Capital	Non-deduct Sales	Non-deduct Transp.	Escalculated Non-deduct Capital	Taxable Income Before Deductions	Capital Deductions	Taxable Income	**Corporate Income Tax**	5%	10%	15%	20%	Net Income	EPT Ratio	**EPT Amount**	5%	10%	15%	20%
	$M	M$/yr.	$M	$M	M$/yr.	$M	$M	$M	$M	$	$	$	$	$M		**$M**	$	$	$	$
2015																				
2016	20,454	400	35	1,570	2,055	22,509	16,580	5,928	1,186	1,157	1,130	1,106	1,082	4,743	0.29	0	0	0	0	0
2017	24,887	5,200	51	916	6,291	31,178	16,523	14,655	2,931	2,724	2,541	2,377	2,230	11,724	0.71	0	0	0	0	0
2018	79,683	3,250	106	1,892	5,460	85,143	14,092	71,051	14,210	12,578	11,197	10,020	9,008	56,841	4.03	26,492	23,450	20,876	18,680	16,795
2019	106,090	400	117	2,081	2,757	108,846	13,168	95,658	19,132	16,128	13,705	11,730	10,107	76,526	5.80	35,294	29,754	25,283	21,640	18,645
2020	92,941	900	99	1,769	2,997	95,938	11,439	84,499	16,900	13,568	11,006	9,010	7,440	67,599	5.91	31,320	25,146	20,397	16,699	13,788
2021	88,537	1,300	91	1,621	3,325	91,863	10,007	81,855	16,371	12,518	9,692	7,590	6,006	65,484	6.54	31,151	23,819	18,442	14,442	11,428
2022	91,469	500	92	1,640	2,513	93,982	8,460	85,522	17,104	12,456	9,206	6,896	5,229	68,418	8.09	34,231	24,928	18,423	13,800	10,465
2023	84,457	400	82	1,461	2,232	86,689	7,244	79,445	15,889	11,020	7,774	5,570	4,048	63,556	8.77	32,294	22,398	15,801	11,321	8,228
2024	82,039	0	77	1,374	1,700	83,739	6,089	77,650	15,530	10,258	6,908	4,734	3,297	62,120	10.20	32,169	21,248	14,309	9,806	6,830
2025	69,992	0	66	1,167	1,474	71,465	5,175	66,290	13,258	8,340	5,361	3,514	2,346	53,032	10.25	27,585	17,353	11,154	7,312	4,880
2026	59,514	0	56	992	1,277	60,791	4,399	56,392	11,278	6,757	4,146	2,600	1,663	45,114	10.26	23,409	14,025	8,605	5,396	3,451
2027	49,306	0	47	842	1,106	50,412	3,739	46,673	9,335	5,326	3,119	1,871	1,147	37,338	9.99	19,268	10,994	6,439	3,862	2,367
2028	41,992	0	40	716	959	42,951	3,178	39,773	7,955	4,323	2,417	1,386	814	31,818	10.01	16,392	8,908	4,980	2,857	1,678
2029	35,724	0	34	608	831	36,555	2,702	33,853	6,771	3,504	1,870	1,026	578	27,082	10.02	13,937	7,213	3,849	2,112	1,189
2030	28,830	0	28	504	702	29,532	2,045	28,013	5,603	2,762	1,407	738	398	22,411	10.96	11,709	5,771	2,940	1,543	832
2031	24,320	0	23	415	590	24,910	1,738	23,172	4,634	2,175	1,058	531	275	18,537	10.67	9,629	4,520	2,198	1,103	571
2032	19,760	0	20	354	514	20,273	1,477	18,796	3,759	1,681	780	375	186	15,037	10.18	7,747	3,463	1,607	772	382
2033	16,618	0	16	285	422	17,040	1,256	15,784	3,157	1,344	595	274	130	12,627	10.06	6,485	2,761	1,223	562	267
2034	13,695	0	14	247	373	14,068	1,067	13,001	2,600	1,054	446	196	89	10,401	9.75	5,311	2,154	911	400	182
2035	11,368	0	11	200	308	11,676	866	10,810	2,162	835	337	142	62	8,648	9.99	4,447	1,717	693	291	127
2036	4,872	0	6	115	180	5,052	720	4,332	866	319	123	49	21	3,466	4.81	1,524	560	216	87	36
Total	**1,046,545**	**12,350**	**1,164**	**20,769**	**38,066**	**1,084,611**	**131,985**	**953,152**	**190,630**	**129,671**	**93,687**	**70,629**	**55,072**	**762,522**		**370,391**	**250,182**	**178,345**	**132,686**	**102,142**
			0.07	1.29																
			0.05	0.89																

Chapman Petroleum Engineering Ltd.

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Forecast Prices & Costs

MIE Holdings Corporation
ADEK Block, Kazakhstan
Company Cost and Cash Flow Analysis
Total Proved 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	Opex Cost Schedule: 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	20	1,419	1,980	1,749	33,595	5,920	4,810	990	11,720	10,700	0	22,420	11,176	10,906	10,655	10,421	10,202	9,990
2017	21	1,265	1,709	1,549	46,545	6,216	4,287	854	11,358	11,700	0	23,519	23,026	21,401	19,959	18,671	17,517	19,797
2018	34	2,677	2,047	3,018	111,547	10,064	9,075	1,024	20,163	16,450	50	38,144	73,403	64,974	57,841	51,757	46,533	33,676
2019	42	3,086	3,612	3,688	148,411	12,432	10,460	1,806	24,698	11,300	50	38,255	110,156	92,864	78,910	67,541	58,194	53,145
2020	43	2,956	3,703	3,574	152,601	12,728	10,022	1,852	24,602	10,100	50	37,617	114,985	92,318	74,881	61,305	50,620	52,337
2021	45	2,790	3,221	3,326	150,505	13,320	9,457	1,610	24,387	16,800	0	45,474	105,031	80,311	62,181	48,695	38,532	48,061
2022	47	2,817	3,131	3,338	153,663	13,912	9,548	1,565	25,026	6,800	0	35,841	117,822	85,802	63,413	47,500	36,021	55,554
2023	48	2,560	2,970	3,055	146,375	14,208	8,680	1,485	24,373	800	200	29,145	117,229	81,305	57,358	41,096	29,866	54,957
2024	45	2,339	2,506	2,756	136,483	13,320	7,928	1,253	22,501	0	50	26,422	110,061	72,698	48,955	33,551	23,366	50,292
2025	44	1,977	2,111	2,329	118,012	13,024	6,703	1,055	20,782	0	50	24,896	93,116	58,577	37,653	24,683	16,474	42,433
2026	43	1,673	1,784	1,970	102,078	12,728	5,671	892	19,291	0	150	23,698	78,380	46,959	28,813	18,067	11,556	35,738
2027	40	1,403	1,484	1,650	86,187	11,840	4,755	742	17,337	0	100	21,680	64,507	36,807	21,557	12,930	7,925	29,622
2028	38	1,190	1,195	1,389	74,693	11,248	4,034	598	15,879	0	100	20,265	54,428	29,577	16,535	9,486	5,573	25,006
2029	36	1,009	1,008	1,177	64,722	10,656	3,420	504	14,580	0	100	18,990	45,732	23,668	12,630	6,931	3,902	21,003
2030	34	811	850	952	53,254	10,064	2,748	425	13,237	0	300	17,862	35,392	17,444	8,886	4,664	2,516	15,202
2031	28	666	719	786	44,701	8,288	2,259	360	10,906	0	100	14,813	29,888	14,030	6,822	3,425	1,771	13,429
2032	26	563	613	665	38,023	7,696	1,909	306	9,912	0	300	14,019	24,005	10,732	4,981	2,392	1,185	10,873
2033	20	447	460	524	30,855	5,920	1,517	230	7,667	0	0	10,736	20,119	8,566	3,795	1,743	828	9,111
2034	20	388	398	455	27,363	5,920	1,316	199	7,435	0	200	10,905	16,459	6,674	2,822	1,240	564	7,439
2035	16	313	335	369	22,549	4,736	1,060	168	5,964	0	200	8,980	13,569	5,240	2,115	889	388	6,111
2036	12	177	169	206	12,632	3,552	601	85	4,238	0	600	7,189	5,443	2,002	771	310	130	3,201
Total		**32,525**	**36,006**	**38,526**	**1,754,797**	**207,792**	**110,259**	**18,003**	**336,054**	**84,650**	**2,600**	**490,869**	**1,263,929**	**862,859**	**621,535**	**467,299**	**363,662**	**596,979**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

Chapman Petroleum Engineering Ltd.

2016-03-03

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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 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	11,176	10,700	88	1,629	12,417	23,593	17,665	5,928	1,186	1,157	1,130	1,106	1,082	4,743	0.27	0	0	0	0	0
2017	23,026	11,700	56	1,002	13,013	36,039	19,894	16,145	3,229	3,001	2,799	2,616	2,456	12,916	0.65	0	0	0	0	0
2018	73,403	16,450	119	2,120	19,445	92,848	18,336	74,512	14,902	13,191	11,743	10,508	9,447	59,610	3.25	24,825	21,974	19,562	17,504	15,738
2019	110,156	11,300	137	2,444	14,731	124,887	19,953	104,934	20,987	17,692	15,034	12,868	11,087	83,947	4.21	36,025	30,369	25,806	22,088	19,031
2020	114,985	10,100	132	2,342	13,610	128,594	18,441	110,153	22,031	17,688	14,347	11,746	9,699	88,123	4.78	40,617	32,610	26,451	21,655	17,881
2021	105,031	16,800	124	2,210	21,125	126,156	19,600	106,557	21,311	16,296	12,617	9,880	7,818	85,245	4.35	35,659	27,266	21,111	16,532	13,082
2022	117,822	6,800	125	2,231	10,312	128,134	16,175	111,959	22,392	16,306	12,051	9,027	6,846	89,567	5.54	39,876	29,039	21,462	16,076	12,191
2023	117,229	800	114	2,028	3,379	120,609	12,876	107,733	21,547	14,944	10,542	7,553	5,489	86,187	6.69	40,725	28,245	19,926	14,277	10,375
2024	110,061	0	104	1,852	2,292	112,354	10,806	101,547	20,309	13,415	9,034	6,191	4,312	81,238	7.52	39,460	26,064	17,552	12,029	8,377
2025	93,116	0	83	1,566	1,977	95,093	9,185	85,908	17,182	10,808	6,948	4,554	3,040	68,726	7.48	33,501	21,075	13,547	8,880	5,927
2026	78,380	0	74	1,325	1,706	80,086	7,808	72,279	14,456	8,661	5,314	3,332	2,131	57,823	7.41	28,186	16,887	10,361	6,497	4,156
2027	64,507	0	62	1,111	1,459	65,966	6,636	59,330	11,866	6,771	3,965	2,378	1,458	47,464	7.15	23,019	13,134	7,692	4,614	2,828
2028	54,428	0	53	942	1,262	55,690	5,641	50,049	10,010	5,440	3,041	1,745	1,025	40,040	7.10	19,412	10,549	5,897	3,383	1,987
2029	45,732	0	45	799	1,092	46,824	4,795	42,029	8,406	4,350	2,322	1,274	717	33,623	7.01	16,323	8,446	4,508	2,474	1,393
2030	35,392	0	36	642	895	36,286	3,523	33,737	6,747	3,326	1,694	889	480	26,990	7.66	13,442	6,626	3,375	1,772	956
2031	29,888	0	30	528	750	30,639	2,994	27,644	5,529	2,595	1,262	634	328	22,115	7.39	10,930	5,131	2,495	1,253	648
2032	24,005	0	25	446	647	24,652	2,545	22,107	4,421	1,977	917	441	218	17,685	6.95	8,711	3,894	1,807	868	430
2033	20,119	0	20	354	524	20,643	2,163	18,480	3,696	1,574	697	320	152	14,784	6.83	7,312	3,113	1,379	634	301
2034	16,459	0	17	308	464	16,922	1,839	15,084	3,017	1,223	517	227	103	12,067	6.56	6,003	2,434	1,029	452	206
2035	13,569	0	14	248	381	13,950	1,444	12,506	2,501	966	390	164	71	10,005	6.93	4,957	1,914	773	325	142
2036	5,443	0	8	140	220	5,664	1,211	4,453	891	328	126	51	21	3,562	2.94	1,352	497	192	77	32
Total	**1,263,929**	**84,650**	**1,473**	**26,268**	**121,702**	**1,385,631**	**203,531**	**1,183,073**	**236,615**	**160,551**	**115,360**	**86,401**	**66,899**	**946,459**		**430,335**	**289,272**	**204,925**	**151,390**	**115,680**
			0.07	1.29																
			0.05	0.89																

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Chapman Petroleum Engineering Ltd.

2016-03-03

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Table 3d
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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	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	20	1,559	2,372	1,954	37,111	5,920	5,284	1,186	12,390	50,000	0	62,390	(25,279)	(24,670)	(24,103)	(23,573)	(23,077)	(25,360)
2017	20	1,334	2,055	1,677	49,366	5,920	4,523	1,028	11,471	0	0	11,700	37,666	35,008	32,648	30,542	28,653	34,103
2018	20	1,152	1,776	1,448	50,252	5,920	3,904	888	10,712	0	0	11,145	39,107	34,617	30,816	27,575	24,792	34,305
2019	20	1,004	1,542	1,261	49,767	5,920	3,404	771	10,095	0	0	10,713	39,054	32,923	27,976	23,945	20,631	32,206
2020	20	883	1,345	1,107	45,802	5,920	2,993	672	9,584	0	0	10,374	35,427	28,444	23,071	18,888	15,596	28,201
2021	20	781	1,174	977	42,407	5,920	2,648	587	9,155	0	0	10,108	32,300	24,698	19,122	14,975	11,850	24,839
2022	20	694	1,029	866	38,137	5,920	2,354	515	8,789	0	0	9,897	28,239	20,565	15,198	11,385	8,633	21,360
2023	20	620	905	771	35,616	5,920	2,101	452	8,474	0	50	9,791	25,825	17,911	12,635	9,053	6,579	18,909
2024	19	548	795	681	32,201	5,624	1,859	397	7,880	0	0	9,233	22,968	15,171	10,216	7,002	4,876	16,499
2025	19	494	703	611	29,650	5,624	1,674	351	7,650	0	0	9,142	20,508	12,901	8,293	5,436	3,628	14,464
2026	17	432	568	527	26,482	5,032	1,465	284	6,781	0	0	8,266	18,216	10,913	6,696	4,199	2,686	12,572
2027	16	387	499	471	23,896	4,736	1,314	250	6,299	0	0	7,832	16,064	9,166	5,368	3,220	1,974	10,866
2028	13	332	328	387	20,830	3,848	1,125	164	5,137	0	0	6,515	14,315	7,779	4,349	2,495	1,466	9,362
2029	13	300	292	349	19,256	3,848	1,018	146	5,012	0	0	6,483	12,773	6,611	3,528	1,936	1,090	8,097
2030	13	272	260	315	17,831	3,848	922	130	4,899	0	0	6,465	11,367	5,603	2,854	1,498	808	6,978
2031	13	239	228	277	16,048	3,848	811	114	4,774	0	0	6,425	9,624	4,518	2,197	1,103	570	5,840
2032	11	200	134	223	13,459	3,256	679	67	4,002	0	0	5,494	7,965	3,561	1,653	794	393	4,877
2033	9	179	114	198	12,291	2,664	607	57	3,328	0	0	4,660	7,631	3,249	1,439	661	314	4,475
2034	9	163	105	181	11,472	2,664	554	53	3,271	0	0	4,671	6,800	2,758	1,166	512	233	3,894
2035	9	149	97	165	10,710	2,664	506	48	3,218	0	0	4,689	6,021	2,325	939	395	172	3,373
2036	9	136	89	151	9,683	2,664	462	45	3,171	0	0	4,712	4,972	1,829	705	283	118	2,783
2037	9	125	82	138	8,850	2,664	423	41	3,127	0	0	4,740	4,110	1,440	529	204	82	2,292
2038	8	108	61	118	7,651	2,368	366	31	2,764	0	0	4,274	3,377	1,127	396	145	56	1,901
2039	8	99	56	108	6,988	2,368	334	28	2,730	0	0	4,305	2,683	852	286	101	37	1,534
2040	6	76	46	83	5,356	1,776	256	23	2,055	0	0	3,305	2,051	621	199	67	24	1,213
2041	6	69	42	76	4,911	1,776	235	21	2,032	0	0	3,333	1,578	455	139	45	15	945
2042	6	64	39	70	4,505	1,776	215	19	2,011	0	0	3,365	1,140	313	91	28	9	668
2043	4	52	21	55	3,670	1,184	176	10	1,370	0	0	2,339	1,331	348	97	29	9	736
2044	4	48	19	51	3,363	1,184	161	9	1,355	0	0	2,358	1,005	250	66	19	6	581
2045	3	37	14	39	2,584	888	124	7	1,019	0	0	1,810	774	184	47	13	4	467
2046	2	26	10	28	1,859	592	89	5	686	0	0	1,243	616	139	34	9	2	376
2047	2	24	9	26	1,721	592	83	5	679	0	0	1,255	466	100	23	6	1	284
2048	2	23	9	24	1,594	592	76	4	673	0	0	1,268	326	67	15	3	1	198
2049	2	21	8	22	1,476	592	71	4	667	0	0	1,282	194	38	8	2	0	115
2050	2	19	8	21	1,367	592	66	4	661	0	50	1,395	(28)	(5)	(1)	(0)	(0)	(28)
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**	**648,163**	**116,624**	**42,881**	**8,416**	**167,921**	**50,000**	**100**	**256,977**	**391,186**	**261,805**	**188,695**	**142,992**	**112,232**	**283,926**
						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 3d
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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)

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	(24,079)	50,000	97	1,790	51,687	27,808	27,404	404	81	79	77	75	74	323	0.01	0	0	0	0	0
2017	37,252	0	59	1,057	1,139	38,391	20,875	17,515	3,503	3,256	3,036	2,841	2,665	14,012	0.67	59	55	51	48	45
2018	38,645	0	51	912	1,002	39,647	17,745	21,902	4,380	3,877	3,452	3,089	2,777	17,522	0.99	422	373	332	297	267
2019	38,575	0	45	795	892	39,466	15,084	24,382	4,876	4,111	3,493	2,990	2,576	19,505	1.29	1,971	1,662	1,412	1,209	1,041
2020	35,003	0	39	699	799	35,802	12,623	22,979	4,596	3,690	2,993	2,450	2,023	18,383	1.43	2,630	2,112	1,713	1,402	1,158
2021	31,927	0	35	619	721	32,649	10,900	21,749	4,350	3,326	2,575	2,017	1,596	17,399	1.60	3,111	2,379	1,842	1,442	1,141
2022	27,940	0	31	550	654	28,595	9,266	19,329	3,866	2,815	2,081	1,558	1,182	15,463	1.67	3,014	2,195	1,622	1,215	921
2023	25,571	0	28	491	596	26,167	7,877	18,290	3,658	2,537	1,790	1,282	932	14,632	1.86	3,258	2,259	1,594	1,142	830
2024	22,773	0	24	434	537	23,310	6,696	16,614	3,323	2,195	1,478	1,013	705	13,292	1.99	3,146	2,078	1,399	959	668
2025	20,366	0	22	391	494	20,860	5,692	15,168	3,034	1,908	1,227	804	537	12,134	2.13	3,010	1,894	1,217	798	533
2026	18,123	0	19	342	441	18,564	4,839	13,725	2,745	1,645	1,009	633	405	10,980	2.27	2,899	1,737	1,066	668	427
2027	16,024	0	17	307	403	16,427	4,114	12,314	2,463	1,405	823	494	303	9,851	2.39	2,735	1,561	914	548	336
2028	14,315	0	15	263	352	14,667	3,490	11,177	2,235	1,215	679	390	229	8,941	2.56	2,717	1,477	826	474	278
2029	12,773	0	13	238	325	13,098	2,967	10,131	2,026	1,049	560	307	173	8,105	2.73	2,650	1,372	732	402	226
2030	11,367	0	12	215	300	11,667	2,499	9,168	1,834	904	460	242	130	7,335	2.94	2,555	1,259	641	337	182
2031	9,624	0	11	190	269	9,893	2,064	7,830	1,566	735	357	179	93	6,264	3.04	2,217	1,041	506	254	131
2032	7,965	0	9	159	230	8,195	1,710	6,485	1,297	580	269	129	64	5,188	3.03	1,790	800	372	178	88
2033	7,631	0	8	142	210	7,840	1,453	6,387	1,277	544	241	111	53	5,110	3.52	1,878	800	354	163	77
2034	6,800	0	7	129	195	6,996	1,235	5,760	1,152	467	198	87	40	4,608	3.73	1,754	711	301	132	60
2035	6,021	0	7	118	182	6,203	1,050	5,153	1,031	398	161	68	29	4,123	3.93	1,617	625	252	106	46
2036	4,972	0	6	108	170	5,141	893	4,249	850	313	120	48	20	3,399	3.81	1,339	493	190	76	32
2037	4,110	0	6	99	158	4,268	759	3,509	702	246	90	35	14	2,807	3.70	1,116	391	144	55	22
2038	3,377	0	5	85	140	3,517	645	2,872	574	192	67	25	9	2,297	3.56	902	301	106	39	15
2039	2,683	0	4	78	130	2,813	548	2,265	453	144	48	17	6	1,812	3.31	696	221	74	26	10
2040	2,051	0	3	60	102	2,153	435	1,718	344	104	33	11	4	1,375	3.16	495	150	48	16	6
2041	1,578	0	3	55	95	1,673	329	1,344	269	77	24	8	3	1,075	3.27	365	105	32	10	3
2042	1,140	0	3	50	89	1,229	273	994	199	55	16	5	2	796	2.92	273	75	22	7	2
2043	1,331	0	2	41	74	1,405	232	1,174	235	61	17	5	2	939	4.05	361	94	26	8	2
2044	1,005	0	2	38	69	1,074	197	877	175	44	12	3	1	702	3.56	249	62	16	5	1
2045	774	0	2	29	54	829	167	661	132	31	8	2	1	529	3.16	175	41	11	3	1
2046	616	0	1	21	40	656	142	514	103	23	6	1	0	411	2.89	137	31	8	2	1
2047	466	0	1	19	38	504	121	383	77	16	4	1	0	307	2.54	106	23	5	1	0
2048	326	0	1	18	36	362	103	259	52	11	2	1	0	207	2.01	76	16	3	1	0
2049	194	0	1	17	34	228	70	157	31	6	1	0	0	126	1.79	47	9	2	0	0
2050	(28)	0	1	15	32	4	20	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	**389,212**	**50,000**	**591**	**10,574**	**62,887**	**452,100**	**164,715**	**287,439**	**57,488**	**37,979**	**27,330**	**20,845**	**16,573**	**229,951**		**49,772**	**28,400**	**17,833**	**12,024**	**8,554**
			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.

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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 MSTB	Gas Production MMscf	Oil + Gas Production MBOE	Net Revenue Before Opex & Capex M$/yr.	Opex Cost Schedule: Oil Fixed M$/yr.	Oil Variable M$/yr.	Gas Cost M$/yr.	Total Opex M$/yr.	Total Capital M$/yr.	Abandon-ment Cost M$/yr.	Escalculated Opex, Capex and ABN M$/yr.	Undiscounted Net Cash Flow (Profit) M$/yr.	Discounted @ 5% M$/yr.	10% M$/yr.	15% M$/yr.	20% M$/yr.	Undiscounted Net Cash Flow After CIT & EPT M$/yr.
2016	22	1,876	2,592	2,308	44,407	6,512	6,361	1,296	14,169	61,400	0	75,569	(31,162)	(30,411)	(29,713)	(29,059)	(28,447)	(31,243)
2017	23	1,810	2,336	2,200	66,527	6,808	6,137	1,168	14,113	12,100	0	26,738	39,789	36,981	34,489	32,264	30,269	33,641
2018	36	3,373	2,728	3,828	141,015	10,656	11,434	1,364	23,454	22,550	0	47,862	93,153	82,456	73,403	65,683	59,053	46,413
2019	48	4,460	5,103	5,311	215,414	14,208	15,120	2,551	31,880	13,600	0	48,263	167,151	140,911	119,738	102,486	88,303	79,787
2020	51	4,315	6,396	5,381	219,988	15,096	14,628	3,198	32,922	45,900	0	85,320	134,668	108,122	87,699	71,800	59,286	57,535
2021	61	4,793	7,998	6,126	257,454	18,056	16,250	3,999	38,305	25,500	0	70,446	187,008	142,995	110,714	86,701	68,606	84,008
2022	65	4,988	7,156	6,181	269,711	19,240	16,911	3,578	39,729	20,900	0	68,278	201,433	146,690	108,412	81,207	61,582	89,129
2023	69	5,623	6,652	6,732	316,805	20,424	19,063	3,326	42,813	21,200	100	73,645	243,160	168,644	118,972	85,243	61,949	100,738
2024	70	6,016	6,311	7,068	345,886	20,720	20,394	3,156	44,270	14,800	50	69,269	276,618	182,714	123,039	84,324	58,727	111,812
2025	71	5,649	5,819	6,618	332,430	21,016	19,149	2,909	43,074	3,100	100	55,302	277,128	174,334	112,060	73,460	49,030	113,237
2026	69	5,361	4,973	6,190	321,999	20,424	18,173	2,486	41,084	900	50	51,239	270,760	162,217	99,532	62,411	39,919	108,105
2027	68	4,691	4,166	5,385	287,521	20,128	15,903	2,083	38,114	3,200	200	51,617	235,904	134,604	78,835	47,284	28,984	93,103
2028	64	4,354	3,511	4,939	272,538	18,944	14,761	1,756	35,460	1,600	0	47,001	225,536	122,560	68,518	39,309	23,091	87,760
2029	64	4,080	3,410	4,649	261,195	18,944	13,832	1,705	34,481	400	50	45,187	216,007	111,793	59,658	32,738	18,430	82,611
2030	63	3,558	2,899	4,041	232,982	18,648	12,063	1,450	32,160	1,200	250	44,348	188,634	92,977	47,362	24,860	13,412	71,315
2031	58	3,293	2,478	3,706	219,858	17,168	11,163	1,239	29,570	1,200	200	41,682	178,176	83,640	40,669	20,419	10,557	66,071
2032	54	2,946	2,104	3,297	197,800	15,984	9,988	1,052	27,024	2,400	50	40,461	157,339	70,342	32,648	15,679	7,769	57,588
2033	53	2,900	2,035	3,239	199,048	15,688	9,832	1,017	26,538	400	250	38,069	160,979	68,542	30,367	13,949	6,624	58,116
2034	48	2,529	1,751	2,821	177,380	14,208	8,572	876	23,656	800	100	35,072	142,309	57,707	24,404	10,723	4,880	50,909
2035	46	2,323	1,662	2,600	166,633	13,616	7,875	831	22,322	0	150	32,738	133,895	51,710	20,874	8,773	3,826	47,540
2036	43	1,986	1,389	2,217	140,910	12,728	6,731	695	20,154	400	50	30,616	110,294	40,567	15,632	6,284	2,626	39,077
2037	42	1,961	1,294	2,177	139,085	12,432	6,647	647	19,727	800	150	31,339	107,746	37,342	13,882	5,338	2,138	37,326
2038	39	2,017	1,230	2,222	142,960	11,544	6,837	615	18,996	0	250	29,754	113,205	37,767	13,260	4,877	1,872	38,759
2039	34	1,703	1,050	1,878	120,689	10,064	5,772	525	16,361	800	200	27,376	93,313	29,648	9,936	3,496	1,286	31,638
2040	30	1,671	973	1,833	118,419	8,880	5,666	486	15,032	0	150	24,420	93,999	28,444	9,099	3,062	1,079	31,838
2041	27	1,405	809	1,540	99,547	7,992	4,763	405	13,160	0	200	21,918	77,629	22,372	6,831	2,199	743	26,324
2042	23	1,156	653	1,265	81,903	6,808	3,920	326	11,054	0	200	18,833	63,071	17,311	5,046	1,554	503	21,457
2043	19	965	541	1,056	68,382	5,624	3,273	271	9,167	0	0	15,648	52,734	13,784	3,835	1,130	350	17,956
2044	19	825	466	903	58,470	5,624	2,798	233	8,655	0	250	15,505	42,965	10,696	2,841	800	238	14,647
2045	14	670	362	730	47,451	4,144	2,272	181	6,597	0	50	11,803	35,648	8,452	2,143	577	165	12,189
2046	13	563	309	614	39,845	3,848	1,907	154	5,910	0	0	10,705	29,141	6,580	1,592	410	112	9,985
2047	13	482	267	527	34,155	3,848	1,635	134	5,617	0	0	10,377	23,778	5,113	1,181	291	76	8,156
2048	13	415	233	453	29,364	3,848	1,405	117	5,370	0	50	10,214	19,150	3,922	865	204	51	6,447
2049	12	341	198	374	24,176	3,552	1,157	99	4,808	0	50	9,338	14,838	2,894	609	137	33	5,009
2050	11	277	166	305	19,650	3,256	940	83	4,279	0	300	8,978	10,672	1,983	398	86	20	3,407
2051	5	173	97	189	12,229	1,480	585	49	2,114	0	150	4,527	7,702	1,363	261	54	12	2,397
2052	2	123	56	132	8,678	592	416	28	1,036	0	0	2,113	6,565	1,106	202	40	8	2,275
2053	2	106	49	114	7,501	592	360	24	976	0	0	2,031	5,471	878	153	29	6	1,894
2054	2	92	43	99	6,489	592	311	21	924	0	0	1,962	4,527	692	115	21	4	1,567
2055	2	79	37	86	5,616	592	269	19	880	0	50	2,013	3,604	525	84	14	3	1,250
2056	1	57	21	60	3,997	296	192	11	498	0	0	1,101	2,896	401	61	10	2	978
2057	1	48	18	52	3,424	296	164	9	469	0	0	1,057	2,367	312	45	7	1	799
2058	1	42	16	44	2,934	296	141	8	445	0	0	1,021	1,912	240	33	5	1	646
2059	1	36	13	38	2,514	296	121	7	423	0	0	992	1,522	182	24	3	1	515
2060	1	17	6	18	1,215	296	58	3	358	0	50	974	241	27	3	0	0	117
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**	**5,766,196**	**436,008**	**325,948**	**46,191**	**808,147**	**255,150**	**3,700**	**1,342,720**	**4,423,475**	**2,382,530**	**1,449,815**	**960,884**	**677,177**	**1,724,828**
						296.00 M$/yr/well	53.39 $/STB	0.50 $/Mcf										

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

Chapman Petroleum Engineering Ltd.

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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 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	(31,162)	61,400	177	2,154	63,671	32,509	32,105	404	81	79	77	75	74	323	0.01	0	0	0	0	0
2017	39,789	12,100	81	1,434	13,887	53,676	25,816	27,860	5,572	5,179	4,830	4,518	4,239	22,288	0.86	576	536	500	467	439
2018	93,153	22,550	150	2,672	26,397	119,550	26,962	92,587	18,517	16,391	14,591	13,057	11,739	74,070	2.75	28,222	24,982	22,239	19,900	17,891
2019	167,151	13,600	198	3,533	18,392	185,543	24,955	160,588	32,118	27,076	23,007	19,692	16,967	128,470	5.15	55,246	46,574	39,576	33,874	29,186
2020	134,668	45,900	192	3,418	53,591	188,259	33,952	154,307	30,861	24,778	20,098	16,454	13,566	123,446	3.64	46,272	37,150	30,133	24,670	20,370
2021	187,008	25,500	213	3,797	32,582	219,590	29,853	189,737	37,947	29,016	22,466	17,593	13,921	151,790	5.08	65,053	49,743	38,513	30,160	23,866
2022	201,433	20,900	222	3,951	28,237	229,669	28,213	201,456	40,291	29,341	21,685	16,243	12,318	161,165	5.71	72,013	52,442	38,758	29,032	22,016
2023	243,160	21,200	250	4,454	29,756	272,916	27,756	245,159	49,032	34,006	23,990	17,189	12,492	196,128	7.07	93,390	64,771	45,694	32,739	23,793
2024	276,618	14,800	268	4,765	23,238	299,855	25,142	274,713	54,943	36,291	24,438	15,749	11,665	219,771	8.74	109,863	72,568	48,667	33,490	23,324
2025	277,128	3,100	251	4,474	9,352	286,481	19,881	266,599	53,320	33,542	21,560	14,134	9,433	213,280	10.73	110,572	69,558	44,711	29,310	19,562
2026	270,760	900	259	4,246	6,564	277,325	16,672	260,652	52,130	31,232	19,163	12,016	7,686	208,522	12.51	110,525	66,217	40,629	25,476	16,295
2027	235,904	3,200	209	3,716	8,858	244,763	15,201	229,562	45,912	26,197	15,343	9,202	5,641	183,650	12.08	96,889	55,264	32,379	19,420	11,904
2028	225,536	1,600	194	3,449	6,649	232,185	12,932	219,253	43,851	23,829	13,322	7,643	4,490	175,402	13.56	93,925	51,041	28,535	16,370	9,617
2029	216,007	400	162	3,232	4,933	220,941	10,843	210,097	42,019	21,747	11,605	6,368	3,585	168,078	15.50	91,376	47,291	25,237	13,849	7,796
2030	188,634	1,200	158	2,819	5,511	194,145	9,614	184,531	36,906	18,191	9,266	4,864	2,624	147,625	15.35	80,413	39,635	20,190	10,598	5,717
2031	178,176	1,200	147	2,608	5,323	183,499	8,419	175,080	35,016	16,437	7,992	4,013	2,075	140,064	16.64	77,090	36,188	17,596	8,834	4,568
2032	157,339	2,400	121	2,334	6,678	164,017	7,883	156,134	31,227	13,961	6,480	3,112	1,542	124,907	15.85	68,524	30,635	14,219	6,829	3,383
2033	160,979	400	129	2,297	3,958	164,937	6,182	158,755	31,751	13,519	5,589	2,751	1,306	127,004	20.54	71,112	30,278	13,414	6,152	2,926
2034	142,309	800	113	2,003	4,164	146,473	5,386	141,087	28,217	11,442	4,839	2,126	968	112,869	20.95	63,183	25,621	10,835	4,751	2,166
2035	133,895	0	103	1,840	2,831	136,726	4,267	132,460	26,492	10,231	4,130	1,736	757	105,968	24.83	59,864	23,119	9,333	3,922	1,711
2036	110,294	400	83	1,573	3,063	113,357	3,772	109,585	21,917	8,061	3,106	1,249	522	87,668	23.24	49,300	18,133	6,987	2,809	1,174
2037	107,746	800	87	1,553	3,699	111,445	3,449	107,996	21,599	7,566	2,783	1,070	429	86,397	25.05	48,821	17,101	6,290	2,419	969
2038	113,205	0	90	1,598	2,609	115,814	2,770	113,044	22,609	7,543	2,648	974	374	90,435	32.65	51,838	17,294	6,072	2,233	857
2039	93,313	800	76	1,349	3,506	96,821	2,677	94,143	18,829	5,982	2,005	705	259	75,315	28.13	42,846	13,613	4,562	1,605	590
2040	93,999	0	74	1,324	2,249	96,248	2,114	94,134	18,827	5,697	1,822	613	216	75,307	35.62	43,334	13,113	4,195	1,412	498
2041	77,629	0	63	1,113	1,929	79,558	1,797	77,760	15,552	4,482	1,369	441	149	62,208	34.62	35,753	10,303	3,146	1,013	342
2042	63,071	0	51	916	1,619	64,689	1,528	63,162	12,632	3,467	1,011	311	101	50,529	33.08	28,981	7,954	2,319	714	231
2043	52,734	0	43	765	1,379	54,113	1,298	52,814	10,563	2,761	768	226	70	42,251	32.54	24,215	6,330	1,761	519	161
2044	42,965	0	37	654	1,202	44,167	1,104	43,064	8,613	2,144	569	160	48	34,451	31.22	19,705	4,905	1,303	367	109
2045	35,648	0	30	531	996	36,644	938	35,705	7,141	1,693	429	116	33	28,564	30.45	16,318	3,869	981	264	75
2046	29,141	0	25	446	853	29,993	797	29,196	5,839	1,318	319	82	22	23,357	29.29	13,316	3,007	728	188	51
2047	23,778	0	21	382	745	24,523	678	23,846	4,769	1,026	237	58	15	19,077	28.15	10,853	2,334	539	133	35
2048	19,150	0	18	328	654	19,803	537	19,371	3,874	793	175	41	10	15,497	28.86	8,828	1,808	399	94	24
2049	14,838	0	15	270	549	15,387	456	14,930	2,986	582	123	28	7	11,944	26.17	6,843	1,335	281	63	15
2050	10,672	0	12	220	455	11,127	282	11,048	2,210	410	82	18	4	8,838	31.36	5,056	939	189	41	9
2051	7,702	0	8	137	289	7,991	240	8,109	1,622	287	55	11	3	6,487	27.08	3,683	652	125	26	6
2052	6,565	0	5	97	209	6,774	204	6,571	1,314	221	41	8	2	5,257	25.82	2,976	501	92	18	4
2053	5,471	0	5	84	185	5,655	173	5,482	1,096	176	31	6	1	4,386	25.34	2,480	398	70	13	3
2054	4,527	0	4	73	163	4,690	147	4,543	909	139	23	4	1	3,634	24.71	2,052	314	52	9	2
2055	3,604	0	4	63	144	3,747	125	3,622	724	105	17	3	1	2,898	23.18	1,629	237	38	7	1
2056	2,896	0	3	45	105	3,001	79	2,922	584	81	12	2	0	2,338	29.73	1,334	185	26	5	1
2057	2,367	0	2	38	91	2,458	67	2,391	478	63	9	1	0	1,913	28.62	1,089	144	21	3	1
2058	1,912	0	2	33	80	1,992	57	1,935	387	49	7	1	0	1,548	27.25	879	111	15	2	0
2059	1,522	0	2	28	70	1,592	48	1,543	309	37	5	1	0	1,235	25.57	699	84	11	2	0
2060	241	0	1	14	34	275	41	234	47	5	1	0	0	187	4.56	76	9	1	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	4,423,475	255,150	3,635	64,769	381,448	4,804,923	397,414	4,408,174	881,635	477,098	292,443	195,591	139,300	3,526,539		1,817,012	948,304	561,559	363,822	251,687
			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.

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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	22	1,797	2,455	2,206	42,505	6,512	6,092	1,227	13,832	55,100	0	68,932	(26,427)	(25,790)	(25,197)	(24,643)	(24,124)	(26,508)
2017	23	1,722	2,183	2,086	63,245	6,808	5,838	1,092	13,738	12,100	0	26,355	36,891	34,287	31,976	29,914	28,064	31,198
2018	36	3,297	2,596	3,729	137,673	10,656	11,175	1,298	23,130	22,550	0	47,525	90,148	79,797	71,036	63,564	57,149	43,800
2019	46	4,406	5,045	5,247	212,739	13,616	14,936	2,523	31,074	14,500	0	48,364	164,375	138,571	117,750	100,784	86,836	78,068
2020	49	4,284	6,534	5,373	218,557	14,504	14,522	3,267	32,293	52,600	0	91,891	126,665	101,697	82,488	67,533	55,763	53,261
2021	59	4,889	8,387	6,287	262,881	17,464	16,573	4,193	38,230	38,400	0	84,606	178,275	136,317	105,544	82,652	65,403	78,953
2022	66	5,666	8,532	7,088	307,298	19,536	19,206	4,266	43,008	32,900	0	85,485	221,812	161,531	119,380	89,423	67,812	95,371
2023	73	6,753	8,305	8,137	377,045	21,608	22,893	4,153	48,654	21,200	100	80,355	296,690	205,771	145,164	104,009	75,586	121,919
2024	74	7,044	7,750	8,336	401,488	21,904	23,880	3,875	49,659	18,800	50	80,269	321,219	212,174	142,877	97,920	68,196	128,470
2025	77	6,676	7,102	7,859	389,192	22,792	22,631	3,551	48,974	7,500	100	67,611	321,581	202,298	130,035	85,243	56,894	129,867
2026	76	6,404	6,180	7,434	381,099	22,496	21,710	3,090	47,296	1,400	50	59,421	321,679	192,724	118,249	74,147	47,426	127,996
2027	75	5,701	5,186	6,565	344,967	22,200	19,327	2,593	44,119	4,900	200	61,198	283,769	161,915	94,831	56,877	34,864	111,136
2028	71	5,521	4,483	6,268	337,085	21,016	18,717	2,241	41,975	2,900	0	56,912	280,174	152,251	85,117	48,833	28,685	107,696
2029	71	5,477	4,342	6,200	350,361	21,016	18,566	2,171	41,753	2,300	0	56,987	293,374	151,833	81,025	44,463	25,031	109,202
2030	71	5,127	4,263	5,837	335,794	21,016	17,380	2,132	40,528	3,600	150	58,424	277,371	136,715	69,641	36,555	19,721	101,369
2031	68	5,069	4,304	5,786	338,989	20,128	17,183	2,152	39,463	2,200	200	56,343	282,647	132,681	64,515	32,391	16,747	101,306
2032	64	4,691	3,697	5,308	315,398	18,944	15,904	1,849	36,696	3,400	200	55,318	260,080	116,274	53,967	25,917	12,842	91,696
2033	60	4,530	3,307	5,082	311,133	17,760	15,358	1,653	34,771	1,200	250	50,719	260,414	110,880	49,124	22,566	10,715	91,116
2034	56	4,158	3,099	4,675	291,978	16,576	14,096	1,550	32,221	2,400	100	49,590	242,388	98,290	41,567	18,264	8,311	83,565
2035	54	3,907	3,040	4,414	280,577	15,984	13,246	1,520	30,750	0	150	45,015	235,562	90,973	36,724	15,435	6,731	81,240
2036	51	3,367	2,580	3,797	239,262	15,096	11,415	1,290	27,802	400	50	41,980	197,282	72,562	27,960	11,240	4,698	67,853
2037	50	3,174	2,328	3,562	225,433	14,800	10,761	1,164	26,725	800	150	41,945	183,488	64,274	33,641	9,091	3,641	62,309
2038	47	3,078	2,125	3,433	218,483	13,912	10,435	1,063	25,410	0	250	39,670	178,813	59,654	20,944	7,704	2,957	60,343
2039	42	2,633	1,826	2,937	186,855	12,432	8,924	913	22,269	1,200	200	37,324	149,530	47,510	15,922	5,602	2,060	49,910
2040	38	2,511	1,705	2,795	178,206	11,248	8,513	853	20,614	400	50	33,880	144,326	43,672	13,971	4,702	1,657	48,176
2041	37	2,187	1,517	2,440	155,248	10,952	7,415	759	19,126	400	100	32,198	123,051	35,461	10,829	3,486	1,178	41,032
2042	35	1,887	1,346	2,111	133,986	10,360	6,398	673	17,431	0	200	29,503	104,483	28,677	8,359	2,574	833	35,034
2043	31	1,575	1,135	1,764	111,803	9,176	5,338	568	15,081	0	0	25,742	86,061	22,496	6,259	1,843	572	28,897
2044	31	1,360	982	1,524	96,580	9,176	4,611	491	14,278	0	250	25,294	71,286	17,746	4,713	1,328	395	23,918
2045	26	1,134	809	1,269	80,524	7,696	3,845	404	11,945	0	100	21,391	59,133	14,020	3,554	958	273	19,863
2046	24	965	697	1,081	68,516	7,104	3,271	348	10,723	0	50	19,515	49,002	11,065	2,678	690	188	16,459
2047	23	824	601	924	58,499	6,808	2,793	300	9,901	0	0	18,293	40,206	8,646	1,997	492	129	13,507
2048	23	704	503	788	50,014	6,808	2,388	251	9,447	0	100	17,992	32,022	6,558	1,446	341	86	10,773
2049	21	572	386	636	39,724	6,216	1,939	193	8,348	0	150	16,335	23,388	4,562	960	217	52	7,948
2050	18	469	307	520	32,498	5,328	1,590	154	7,071	0	250	14,355	18,143	3,370	677	146	34	6,208
2051	13	350	234	389	24,181	3,848	1,188	117	5,153	0	50	10,405	13,776	2,437	467	96	21	4,796
2052	12	290	201	323	20,041	3,552	983	100	4,636	0	150	9,762	10,279	1,732	317	63	13	3,621
2053	9	221	145	246	15,221	2,664	751	73	3,487	0	200	7,672	7,549	1,211	212	40	8	2,624
2054	5	141	81	155	9,693	1,480	479	40	1,999	0	50	4,349	5,344	817	136	25	5	1,808
2055	4	110	56	119	7,553	1,184	373	28	1,585	0	100	3,647	3,906	569	91	16	3	1,261
2056	2	76	24	80	5,154	592	257	12	861	0	0	1,902	3,252	451	69	11	2	1,109
2057	2	66	21	69	4,464	592	223	10	826	0	0	1,859	2,605	344	50	8	1	888
2058	2	57	18	60	3,869	592	194	9	795	0	0	1,826	2,043	257	36	5	1	697
2059	2	50	15	52	3,354	592	168	8	768	0	0	1,799	1,555	186	25	4	1	532
2060	2	30	8	31	1,970	592	101	4	697	0	100	1,905	65	7	1	0	0	(53)
2061	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		**124,952**	**120,439**	**145,025**	**7,671,138**	**515,336**	**423,587**	**60,220**	**999,142**	**303,150**	**4,100**	**1,691,864**	**5,979,274**	**3,039,473**	**1,761,125**	**1,122,527**	**767,459**	**2,250,233**
						296.00	$3.39	0.50										
						M$/yr/well	$/STB	$/Mcf										

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

Chapman Petroleum Engineering Ltd.

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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 & $M	Total Capital M$/yr.	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	(26,427)	55,100	112	2,063	57,275	30,848	30,444	404	81	79	77	75	74	323	0.01	0	0	0	0	0
2017	36,891	12,100	77	1,364	13,812	50,702	25,120	25,582	5,116	4,755	4,435	4,149	3,892	20,465	0.81	576	536	500	467	439
2018	90,148	22,550	147	2,611	26,330	116,479	25,846	90,633	18,127	16,045	14,283	12,781	11,491	72,506	2.81	28,222	24,982	22,239	19,900	17,891
2019	164,375	14,500	196	3,490	19,299	183,674	24,818	158,856	31,771	26,784	22,759	19,480	16,784	127,085	5.12	54,536	45,975	39,067	33,438	28,810
2020	126,665	52,600	191	3,393	60,815	187,481	35,868	151,613	30,323	24,345	19,747	16,167	13,349	121,291	3.38	43,081	34,589	28,056	22,969	18,966
2021	178,275	38,400	218	3,872	46,912	225,188	34,666	190,522	38,104	29,136	22,559	17,666	13,979	152,417	4.40	61,218	46,810	36,243	28,382	22,459
2022	221,812	32,900	252	4,488	42,389	264,201	34,222	229,979	45,996	33,496	24,755	18,543	14,062	183,983	5.38	80,446	58,583	43,296	32,432	24,594
2023	296,690	21,200	301	5,349	30,842	327,532	30,837	296,695	59,339	41,155	29,033	20,802	15,118	237,356	7.70	115,432	80,058	56,478	40,466	29,408
2024	321,219	18,800	313	5,580	28,932	350,151	29,166	320,985	64,197	42,404	28,555	19,570	13,629	256,788	8.80	128,552	84,912	57,180	39,187	27,292
2025	321,581	7,500	297	5,288	15,638	337,218	24,176	313,042	62,608	39,385	25,316	16,596	11,077	250,434	10.36	129,106	81,217	52,205	34,223	22,841
2026	321,679	1,400	295	5,073	8,237	329,916	19,717	310,199	62,040	37,169	22,806	14,300	9,147	248,159	12.59	131,643	78,870	48,392	30,344	19,409
2027	283,769	4,900	254	4,516	12,023	295,791	18,332	277,460	55,492	31,663	18,544	11,123	6,818	221,968	12.11	117,141	66,839	39,146	23,479	14,392
2028	280,174	2,900	246	4,373	9,536	289,710	15,771	273,938	54,788	29,773	16,645	9,549	5,609	219,151	13.90	117,691	63,955	35,755	20,512	12,050
2029	293,374	2,300	244	4,338	8,902	302,277	13,747	288,530	57,706	29,865	15,937	8,746	4,924	230,824	16.79	126,466	65,451	34,928	19,167	10,790
2030	277,371	3,600	228	4,061	10,410	287,780	12,663	275,117	55,023	27,121	13,815	7,252	3,912	220,094	17.38	120,978	59,629	30,375	15,944	8,602
2031	282,647	2,200	226	4,015	8,668	291,315	10,940	280,375	56,075	26,323	12,799	6,426	3,322	224,300	20.50	125,265	58,803	28,592	14,355	7,422
2032	260,080	3,400	239	3,716	10,055	270,136	10,227	259,908	51,982	23,239	10,786	5,180	2,567	207,927	20.33	116,403	52,040	24,154	11,600	5,747
2033	260,414	1,200	232	3,589	6,987	267,402	8,266	259,136	51,827	22,067	9,777	4,491	2,132	207,309	25.08	117,471	50,017	22,159	10,179	4,833
2034	242,388	2,400	135	3,294	8,396	250,784	7,642	243,142	48,628	19,719	8,339	3,664	1,667	194,513	25.45	110,195	44,685	18,897	8,303	3,778
2035	235,562	0	174	3,095	4,762	240,324	5,862	234,462	46,892	18,110	7,310	3,073	1,340	187,570	32.00	107,430	41,469	16,748	7,039	3,070
2036	197,282	400	150	2,667	4,780	202,062	5,128	196,935	39,387	14,487	5,582	2,244	938	157,548	30.73	90,042	33,118	12,761	5,130	2,144
2037	183,488	800	141	2,514	5,238	188,725	4,601	184,125	36,825	12,899	4,745	1,624	731	147,300	32.02	84,354	29,549	10,868	4,179	1,674
2038	178,613	0	137	2,438	3,981	182,794	3,749	179,045	35,809	11,946	4,194	1,543	592	143,236	38.21	82,661	27,577	9,682	3,561	1,367
2039	149,530	1,200	117	2,085	5,365	154,696	3,671	151,224	30,245	9,610	3,221	1,133	417	120,980	32.95	69,375	22,042	7,387	2,599	956
2040	144,326	400	112	1,989	4,023	148,348	3,040	145,309	29,062	8,794	2,813	947	334	116,247	38.24	67,088	20,301	6,494	2,185	770
2041	123,051	400	97	1,733	3,658	126,709	2,665	124,044	24,809	7,150	2,183	703	237	99,236	37.24	57,210	16,487	5,035	1,621	547
2042	104,483	0	84	1,495	2,642	107,125	2,184	104,941	20,988	5,760	1,679	517	167	83,953	38.44	48,460	13,301	3,877	1,194	386
2043	86,061	0	70	1,247	2,249	88,309	1,857	86,453	17,291	4,520	1,258	370	115	69,162	37.25	39,873	10,423	2,900	854	265
2044	71,286	0	61	1,077	1,981	73,268	1,578	71,690	14,338	3,569	948	267	79	57,352	36.34	33,030	8,223	2,184	615	183
2045	59,133	0	50	898	1,685	60,818	1,341	59,477	11,895	2,820	715	193	55	47,581	35.47	27,375	6,490	1,645	443	126
2046	49,002	0	43	764	1,462	50,464	1,140	49,324	9,865	2,227	539	139	38	39,459	34.61	22,678	5,121	1,239	319	87
2047	40,206	0	37	653	1,273	41,479	969	40,510	8,102	1,742	402	99	26	32,408	33.44	18,597	3,999	924	228	60
2048	32,022	0	31	558	1,111	33,132	824	32,309	6,462	1,323	292	69	17	25,847	31.38	14,787	3,029	668	157	39
2049	23,388	0	25	453	920	24,308	700	23,608	4,722	921	194	44	11	18,887	26.97	10,719	2,091	440	99	24
2050	18,143	0	21	371	769	18,912	595	18,317	3,663	681	137	29	7	14,654	24.62	8,272	1,537	309	67	15
2051	13,776	0	16	278	586	14,362	506	13,857	2,771	490	94	19	4	11,085	21.91	6,208	1,096	211	43	10
2052	10,279	0	13	230	495	10,774	430	10,344	2,069	349	64	13	3	8,275	19.24	4,589	773	142	28	6
2053	7,549	0	10	175	385	7,934	366	7,569	1,514	243	42	8	2	6,055	16.57	3,411	547	96	18	4
2054	5,344	0	6	112	251	5,595	215	5,476	1,095	167	28	5	1	4,381	20.41	2,441	373	62	11	2
2055	3,906	0	5	87	199	4,105	182	4,089	818	119	19	3	1	3,271	17.93	1,828	266	42	7	1
2056	3,252	0	3	60	140	3,392	105	3,287	657	91	14	2	0	2,629	24.99	1,486	206	31	5	1
2057	2,605	0	3	52	124	2,729	89	2,639	528	70	10	2	0	2,111	23.61	1,169	157	23	4	1
2058	2,043	0	3	45	110	2,153	76	2,077	415	52	7	1	0	1,662	21.85	930	117	16	2	0
2059	1,555	0	2	39	97	1,652	65	1,588	318	38	5	1	0	1,270	19.66	706	84	11	2	0
2060	65	0	1	24	60	124	44	231	46	5	1	0	0	185		72	8	1	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	5,979,274	303,150	4,504	80,235	473,807	6,453,081	454,450	5,999,043	1,199,809	612,629	357,387	229,732	158,594	4,799,234		2,529,232	1,246,356	701,457	435,761	291,463
			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.

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Attachment 1

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

Year	Brent Brent [1] $US/STB	B-20% Low Case $US/STB	B+20% Hign Case $US/STB	Kazakhstan Dom. Oil [2] $US/STB	D-20 Low Case $US/STB	D+20% Hign Case $US/STB	Kaz-Gas Gas price [3] $US/Mscf	G-20% Low Case $US/STB	G+20% Hign Case $US/STB
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	37.00	55.50	9.39	7.51	11.27	0.85	0.68	1.02
2017	58.10	46.48	69.72	15.79	12.63	18.94	0.85	0.68	1.02
2018	67.50	54.00	81.00	20.86	16.69	25.03	0.85	0.68	1.02
2019	75.85	60.68	91.02	25.37	20.30	30.44	0.85	0.68	1.02
2020	78.50	62.80	94.20	26.80	21.44	32.16	0.85	0.68	1.02
2021	81.26	65.01	97.51	28.29	22.63	33.95	0.85	0.68	1.02
2022	84.03	67.22	100.83	29.78	23.83	35.74	0.85	0.68	1.02
2023	87.01	69.60	104.41	31.39	25.11	37.67	0.85	0.68	1.02
2024	88.49	70.79	106.19	32.19	25.75	38.63	0.85	0.68	1.02
2025	90.04	72.03	108.05	33.03	26.42	39.64	0.85	0.68	1.02
2026	91.60	73.28	109.91	33.87	27.10	40.64	0.85	0.68	1.02
2027	93.26	74.61	111.91	34.77	27.81	41.72	0.85	0.68	1.02
2028	94.89	75.91	113.86	35.65	28.52	42.78	0.85	0.68	1.02
2029	96.52	77.22	115.83	36.53	29.22	43.84	0.85	0.68	1.02
2030	98.27	78.62	117.92	37.47	29.98	44.97	0.85	0.68	1.02
2031	100.00	80.00	120.00	38.41	30.72	46.09	0.85	0.68	1.02
2032	101.76	81.41	122.11	39.36	31.49	47.23	0.85	0.68	1.02
2033	103.55	82.84	124.26	40.32	32.26	48.39	0.85	0.68	1.02
2034	105.38	84.30	126.45	41.31	33.05	49.57	0.85	0.68	1.02
2035	107.23	85.79	128.68	42.31	33.85	50.77	0.85	0.68	1.02
2036	109.13	87.30	130.95	43.33	34.67	52.00	0.85	0.68	1.02

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.

GLOSSARY OF TERMS
(Abbreviations & Definitions)

General

BIT	-	Before Income Tax
AIT	-	After Income Tax
M$	-	Thousands of Dollars
Effective Date	-	The date for which the Present Value of the future cash flows and reserve categories are established
$US	-	United States Dollars
WTI	-	West Texas Intermediate – the common reference for crude oil used for oil price comparisons
ARTC	-	Alberta Royalty Tax Credit
GRP	-	Gas Reference Price

Interests and Royalties

BPO	-	Before Payout
APO	-	After Payout
APPO	-	After Project Payout
Payout	-	The point at which a participant's original capital investment is recovered from its net revenue
GORR	-	Gross Overriding Royalty – percentage of revenue on gross revenue earned (can be an interest or a burden)
NC	-	New Crown – crown royalty on petroleum and natural gas discovered after April 30, 1974
SS 1/150 (5%-15%) Oil	-	Sliding Scale Royalty – a varying gross overriding royalty based on monthly production. Percentage is calculated as 1-150th of monthly production with a minimum percentage of 5% and a maximum of 15%
FH	-	Freehold Royalty
P&NG	-	Petroleum and Natural Gas
Twp	-	Township
Rge	-	Range
Sec	-	Section

Chapman Petroleum Engineering Ltd.

Technical Data

psia	-	Pounds per square inch absolute
MSTB	-	Thousands of Stock Tank Barrels of oil (oil volume at 60 F and 14.65 psia)
MMscf	-	Millions of standard cubic feet of gas (gas volume at 60 F and 14.65 psia)
Bbls	-	Barrels
Mbbls	-	Thousands of barrels
MMBTU	-	Millions of British Thermal Units – heating value of natural gas
STB/d	-	Stock Tank Barrels of oil per day – oil production rate
Mscf/d	-	Thousands of standard cubic feet of gas per day – gas production rate
GOR (scf/STB)	-	Gas-Oil Ratio (standard cubic feet of solution gas per stock tank barrel of oil)
mKB	-	Metres Kelly Bushing – depth of well in relation to the Kelly Bushing which is located on the floor of the drilling rig. The Kelly Bushing is the usual reference for all depth measurements during drilling operations.
EOR	-	Enhanced Oil Recovery
GJ	-	Gigajoules
Marketable or Sales Natural Gas	-	Natural gas that meets specifications for its sale, whether it occurs naturally or results from the processing of raw natural gas. Field and plant fuel and losses to the point of the sale must be excluded from the marketable quantity. The heating value of marketable natural gas may vary considerably, depending on its composition; therefore, quantities are usually expressed not only in volumes but also in terms of energy content. Reserves are always reported as marketable quantities.
NGLs	-	Natural Gas Liquids – Those hydrocarbon components that can be recovered from natural gas as liquids, including but not limited to ethane, propane, butanes, pentanes plus, condensate, and small quantities of non-hydrocarbons.
Raw Gas	-	Natural gas as it is produced from the reservoir prior to processing. It is gaseous at the conditions under which its Volume is measured or estimated and may include varying amounts of heavier hydrocarbons (that may liquefy at atmospheric conditions) and water vapour; may also contain sulphur and other non-hydrocarbon compounds. Raw natural gas is generally not suitable for end use.
EUR	-	Estimated Ultimate Recovery

Chapman Petroleum Engineering Ltd.

MIE Holdings Corporation
a value added oil & gas partner

Feb 25, 2016

Chapman Petroleum Engineering Ltd.
445, 708 - 11 Avenue SW
Calgary, AB
T2R 0E4

Dear Sir:

Re: Company Representation Letter

Regarding the evaluation of our Company's oil and gas reserves and independent appraisal of the economic value of these reserves for the year ended December 31, 2015, (the effective date), we herein confirm to the best of our knowledge and belief as of the effective date of the reserves evaluation, and as applicable, as of today, the following representations and information made available to you during the conduct of the evaluation:

1. We, MIE Holdings Corporation, (the Client) have made available to you, Chapman Petroleum Engineering Ltd. (the Evaluator) certain records, information, and data relating to the evaluated properties that we confirm is, with the exception of immaterial items, complete and accurate as of the effective date of the reserves evaluation, including the following:
   - Accounting, financial, tax and contractual data
   - Asset ownership and related encumbrance information;
   - Details concerning product marketing, transportation and processing arrangements;
   - All technical information including geological, engineering and production and test data;
   - Estimates of future abandonment and reclamation costs.

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MIE Holdings Corporation
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2. We confirm that all financial and accounting information provided to you is, to the best of our knowledge, both on an individual entity basis and in total, entirely consistent with that reported by our Company for public disclosure and audit purposes.

3. We confirm that our Company has satisfactory title to all of the assets, whether tangible, intangible, or otherwise, for which accurate and current ownership information has been provided.

4. With respect to all information provided to you regarding product marketing, transportation, and processing arrangements, we confirm that we have disclosed to you all anticipated changes, terminations, and additions to these arrangements that could reasonably be expected to have a material effect on the evaluation of our Company's reserves and future net revenues.

5. With the possible exception of items of an immaterial nature, we confirm the following as of the effective date of the evaluation:
   - For all operated properties that you have evaluated, no changes have occurred or are reasonably expected to occur to the operating conditions or methods that have been used by our Company over the past twelve (12) months, except as disclosed to you. In the case of non-operated properties, we have advised you of any such changes of which we have been made aware.
   - All regulatory, permits, and licenses required to allow continuity of future operations and production from the evaluated properties are in place and, except as disclosed to you, there are no directives, orders, penalties, or regulatory rulings in effect or expected to come into effect relating to the evaluated properties.
   - Except as disclosed to you, the producing trend and status of each evaluated well or entity in effect throughout the three-month period preceding the effective date of the

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evaluation are consistent with those that existed for the same well or entity immediately prior to this three-month period.

- Except as disclosed to you, we have no plans or intentions related to the ownership, development or operation of the evaluated properties that could reasonably be expected to materially affect the production levels or recovery of reserves from the evaluated properties.
- If material changes of an adverse nature occur in the Company's operating performance subsequent to the effective date and prior to the report date, we will inform you of such material changes prior to requesting your approval for any public disclosure of reserves information.

6. We hereby confirm that our Company is in material compliance with all Environmental Laws and does not have any Environmental Claims pending.

Between the effective date of the report and the date of this letter, nothing has come to our attention that has materially affected or could affect our reserves and economic value of these reserves that has not been disclosed to you.

Yours very truly,

Deputy Director of Technology Department

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