



April 28, 2005

**Caspian Energy Inc.**  
510, 703 – 6<sup>th</sup> Avenue S.W.  
Calgary, Alberta  
T2P 0T9

Attention: Mr. William Ramsay, CEO

Reference: **Caspian Energy Inc.**  
**Evaluation of Crude Oil Reserves**  
**East Zhagabulak Field - Kazakhstan**  
**Based on Constant Prices and Costs**

Dear Sir:

Pursuant to your request we have prepared an updated evaluation of the crude oil reserves and the net present values of these reserves for the East Zhagabulak field in the Republic of Kazakhstan, as of January 31, 2005.

The future net revenues and net present values presented in this report were calculated using constant prices and costs using January 31, 2005 crude oil prices and were presented in United States dollars. The reserves estimates and future net revenue forecasts have been prepared in accordance with standards set out in the Canadian National Instrument NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH).

The remaining crude oil reserves as of January 31, 2005 and the respective net present values assigned to these reserves based on "Constant Prices and Costs" were estimated to be as follows:

**ESTIMATED COMPANY SHARE OF REMAINING RESERVES  
AS OF JANUARY 31, 2005  
MBBL (1) (2) (3)**

	Proved Producing	Total Proved	Probable Additional	Proved + Probable	Possible	Proved + Probable + Possible
Light/Medium Crude Oil						
Gross (1)	835	835	586	1,421	946	2,367
Net (2)	801	801	568	1,369	918	2,287

- (1) Gross reserves include the working interest reserves before deductions of royalties payable to others.  
(2) Net reserves include gross reserves after royalties payable to others plus royalty interest reserves.

**ESTIMATED COMPANY SHARE OF NET PRESENT VALUES  
AS OF JANUARY 31, 2005  
\$1000 (1) (2) (3)**

	Net Present Value Discounted At				
	0%	5%	10%	15%	20%
<b>Before Income Taxes</b>					
Proved Developed Producing Reserves	7,681	6,552	5,716	5,078	4,577
Total Proved Reserves	<b>7,681</b>	<b>6,552</b>	<b>5,716</b>	<b>5,078</b>	<b>4,577</b>
Probable Additional Reserves	7,250	5,560	4,454	3,687	3,129
Total Proved + Probable Reserves	<b>14,932</b>	<b>12,111</b>	<b>10,170</b>	<b>8,765</b>	<b>7,706</b>
Possible Reserves	12,524	8,903	6,807	5,471	4,554
Total Proved + Probable + Possible Reserves	<b>27,456</b>	<b>21,014</b>	<b>16,977</b>	<b>14,236</b>	<b>12,260</b>
<b>After Income Taxes</b>					
Proved Developed Producing Reserves	7,681	6,552	5,716	5,078	4,577
Total Proved Reserves	<b>7,681</b>	<b>6,552</b>	<b>5,716</b>	<b>5,078</b>	<b>4,577</b>
Probable Additional Reserves	7,250	5,560	4,454	3,687	3,129
Total Proved + Probable Reserves	<b>14,932</b>	<b>12,111</b>	<b>10,170</b>	<b>8,765</b>	<b>7,706</b>
Possible Reserves	7,518	5,616	4,512	3,791	3,278
Total Proved + Probable + Possible Reserves	<b>22,449</b>	<b>17,727</b>	<b>14,681</b>	<b>12,555</b>	<b>10,983</b>

- (1) Based on constant prices and costs at January 31, 2005 (see Table 5).  
(2) Interest expenses, corporate overhead and certain other non-production related expense obligations of the North Block exploration contract were not included.  
(3) The net present values may not necessarily represent the fair market value of the reserves.

Caspian's share of remaining reserves and net present values are presented on a total Company basis in Table 1. Tables summarizing the reserves, production and revenues for each of the various reserve classes are presented in Tables 2 to 4. A schedule of the January 31, 2005 prices used in the revenue forecasts is presented in Table 5.

This report contains only summaries of Caspian’s reserves estimates, production forecasts, future revenues forecasts and net present value estimates based on January 31, 2005 prices. Detailed calculations of the reserves estimates, production forecasts and revenue forecasts for each field are presented in our January 31, 2005 evaluation of Caspian using forecast prices and costs. Discussions of the geological interpretations, the methodology for estimating the reserves and revenue forecasts and tabulations of the economic parameters are presented in that report.

In preparing this report, we, production data, historical revenues, historical operating costs, and other relevant data supplied by Caspian Energy Inc. The supplied information was only relied upon where in our opinion it appeared reasonable and consistent with our knowledge of the properties however no independent verification of the information was made. We have also relied upon representations made by Caspian Energy Inc. as to the completeness and accuracy of the data provided.

This report was prepared by McDaniel & Associates Consultants Ltd. for the exclusive use of Caspian Energy Inc. and is not to be reproduced, distributed or made available, in whole or in part, to any person, company or organization other than Caspian Energy Inc. without the knowledge and consent of McDaniel & Associates Consultants Ltd. We reserve the right to revise any estimates provided herein if any relevant data existing prior to preparation of this report was not made available, if any data between the effective date of the evaluation and the date of this report were to vary significantly from that forecast, or if any data provided was found to be erroneous.

Sincerely,

**McDANIEL & ASSOCIATES CONSULTANTS LTD.**

“signed by B. H. Emslie”

\_\_\_\_\_  
B. H. Emslie, P. Eng.

“signed by A. Tchernavskikh”

\_\_\_\_\_  
A. Tchernavskikh, P. Geol.

BHE/AT:smh  
[05-305]

<b>PERMIT TO PRACTICE</b>	
<b>McDANIEL &amp; ASSOCIATES CONSULTANTS LTD.</b>	
Signature	_____ “signed by P. A. Welch” _____
Date	_____ Thursday, April 28, 2005 _____
<b>PERMIT NUMBER: P 3145</b>	
The Association of Professional Engineers, Geologists and Geophysicists of Alberta	

## CERTIFICATE OF QUALIFICATION

I, Bryan Howard Emslie, Petroleum Engineer of 2200, 255 - 5th Avenue S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Senior Vice President of McDaniel & Associates Consultants Ltd. which Company did prepare, at the request of Caspian Energy Inc., the report entitled "Caspian Energy Inc., Evaluation of Crude Oil Reserves, East Zhagabulak Field, Kazakhstan, Based on Constant Prices and Costs, As of January 31, 2005", dated April 28, 2005; and that I was involved in the preparation of this report.
2. That I attended the University of Alberta in the years 1973 to 1980 and that I graduated with Bachelor of Science Degree in Mechanical Engineering, that I am a registered Professional Engineer of the Association of Professional Engineers, Geologists & Geophysicists of Alberta and that I have in excess of twenty years experience in oil and gas reservoir studies and evaluations.
3. That McDaniel & Associates Consultants Ltd., its officers or employees, have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any properties or securities of Caspian Energy Inc., any associate or affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

“signed by B. H. Emslie”

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B. H. Emslie, P. Eng.

Calgary, Alberta

Dated: April 28, 2005

## CERTIFICATE OF QUALIFICATION

I, Anatoli V. Tchernavskikh, Petroleum Geologist, of 2200, 255 - 5th Avenue, S.W., Calgary, Alberta, Canada hereby certify:

1. That I am a Senior Geologist of McDaniel & Associates Consultants Ltd. which Company did prepare, at the request of Caspian Energy Inc., the report entitled "Caspian Energy Inc., Evaluation of Crude Oil Reserves, East Zhagabulak Field, Kazakhstan, Based on Constant Prices and Costs, As of January 31, 2005", dated April 28, 2005; that I was involved in the preparation of this report.
2. That I attended Moscow State University (Russia) in the years 1984 to 1991, graduating with a Honorary Master of Science degree in Geology; that I am a registered Professional Geologist of The Association of Professional Engineers, Geologists & Geophysicists of Alberta and that I have in excess of nine years experience in oil and gas reservoir studies and evaluations.
3. That McDaniel & Associates Consultants Ltd., its officers or employees, have no direct or indirect interest, nor do they expect to receive any direct or indirect interest in any properties or securities of Caspian Energy Inc., any associate or affiliate thereof.
4. That the aforementioned report was not based on a personal field examination of the properties in question, however, such an examination was not deemed necessary in view of the extent and accuracy of the information available on the properties in question.

“signed by A. V. Tchernavskikh”

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A. V. Tchernavskikh, P. Geol.

Calgary, Alberta

Dated: April 28, 2005

**Caspian Energy Ltd.**  
**East Zhagabulak Field - Kazakhstan**  
**Summary of Reserves and Net Present Values**  
**Constant Price Case as of January 31, 2005**

Table 1

**Summary of Remaining Reserves (1)**

<u>Reserve Category</u>	<u>Crude Oil Reserves - Bbls</u>			<u>Crude Oil Reserves - Tonnes</u>		
	Property	Caspian	Caspian	Property	Caspian	Caspian
	Gross	Gross	Net	Gross	Gross	Net
	Mbbl	Mbbl	Mbbl	MT	MT	MT
Proved Producing Reserves	835	835	801	109	109	105
Proved Undeveloped Reserves	-	-	-	-	-	-
Total Proved Reserves	835	835	801	109	109	105
Probable Reserves	586	586	568	77	77	74
Proved Plus Probable Reserves	1,421	1,421	1,369	186	186	179
Possible Reserves	946	946	918	124	124	120
Proved Plus Probable Plus Possible Reserves	2,367	2,367	2,287	310	310	299

**Summary of Caspian Net Present Values Before Income Taxes**

<u>Reserve Category</u>	<u>\$M US Dollars</u>				
	0.0%	5.0%	10.0%	15.0%	20.0%
Proved Producing Reserves	7,681	6,552	5,716	5,078	4,577
Proved Undeveloped Reserves	-	-	-	-	-
Total Proved Reserves	7,681	6,552	5,716	5,078	4,577
Probable Reserves	7,250	5,560	4,454	3,687	3,129
Proved Plus Probable Reserves	14,932	12,111	10,170	8,765	7,706
Possible Reserves	12,524	8,903	6,807	5,471	4,554
Proved Plus Probable Plus Possible Reserves	27,456	21,014	16,977	14,236	12,260

**Summary of Caspian Net Present Values After Income Taxes**

<u>Reserve Category</u>	<u>\$M US Dollars</u>				
	0.0%	5.0%	10.0%	15.0%	20.0%
Proved Producing Reserves	7,681	6,552	5,716	5,078	4,577
Proved Undeveloped Reserves	-	-	-	-	-
Total Proved Reserves	7,681	6,552	5,716	5,078	4,577
Probable Reserves	7,250	5,560	4,454	3,687	3,129
Proved Plus Probable Reserves	14,932	12,111	10,170	8,765	7,706
Possible Reserves	7,518	5,616	4,512	3,791	3,278
Proved Plus Probable Plus Possible Reserves	22,449	17,727	14,681	12,555	10,983

(1) Gross reserves are before deducting royalties.

Net reserves are after deducting royalties.

Conversion from Tonnes to Barrels 7.637

**Caspian Energy Ltd.**  
**East Zhagabulak Field - Kazakhstan**  
**Forecast of Production and Revenues**  
**Proved Producing Reserves**  
**Constant Price Case as of January 31, 2005**

Table 2

**Property Gross Share of Production and Gross Revenues**

Year	Producing Well Count	Crude Oil				Crude Oil Price US\$/bbl	Total Sales Revenue US\$M
		Daily Rate Bopd	Annual Volume Mbbl	Annual Volume MT	Annual Volume		
2005	1	375	125	16	18.34	2,301	
2006	1	318	116	15	18.34	2,132	
2007	1	271	99	13	18.34	1,815	
2008	1	234	85	11	18.34	1,564	
2009	1	203	74	10	18.34	1,362	
2010	1	179	65	9	18.34	1,196	
2011	1	158	58	8	18.34	1,059	
2012	1	141	52	7	18.34	945	
2013	1	127	46	6	18.34	847	
2014	1	114	42	5	18.34	765	
2015	1	104	38	5	18.34	693	
2016	1	94	34	5	18.34	632	
2017	-	-	-	-	18.34	-	
2018	-	-	-	-	18.34	-	
2019	-	-	-	-	18.34	-	
Rem.	-	-	-	-	-	-	
Total			835	109		15,312	

**Property Gross Share of Royalties, Expenses and Net Revenues Before Income Tax**

Year	State Royalties US\$M	State Royalties %	Operating Costs US\$M	Operating Costs US\$/bbl	Aband. Costs US\$M	Capital Costs US\$M	Net Cash Flow B. Tax US\$M
	2005	230	10.0	564	4.49	-	-
2006	64	3.0	615	5.29	-	-	1,453
2007	54	3.0	615	6.21	-	-	1,146
2008	47	3.0	615	7.21	-	-	902
2009	41	3.0	615	8.28	-	-	706
2010	36	3.0	615	9.43	-	-	546
2011	32	3.0	615	10.65	-	-	413
2012	28	3.0	615	11.94	-	-	301
2013	25	3.0	615	13.31	-	-	207
2014	23	3.0	554	13.28	-	-	188
2015	21	3.0	492	13.01	-	-	181
2016	19	3.0	431	12.50	50	-	132
2017	-	-	-	-	-	-	-
2018	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-
Rem.	-	-	-	-	-	-	-
Total	620	4.1	6,960	8.34	50	-	7,681

**Caspian Share of Production and Revenues Before and After Tax**

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Net Cash Flow B. Tax US\$M	Cum Rev. B.T. US\$M	NPV B.T. at 10.0% US\$M	Corporate Tax US\$M	Excess Profits Tax US\$M	Net Cash Flow A.T. US\$M	Cum Rev. A.T. US\$M	NPV A.T. at 10.0% US\$M
	2005	125	113	1,507	1,507	1,442	-	-	1,507	1,507
2006	116	113	1,453	2,960	1,270	-	-	1,453	2,960	1,270
2007	99	96	1,146	4,106	910	-	-	1,146	4,106	910
2008	85	83	902	5,008	652	-	-	902	5,008	652
2009	74	72	706	5,714	463	-	-	706	5,714	463
2010	65	63	546	6,260	326	-	-	546	6,260	326
2011	58	56	413	6,672	224	-	-	413	6,672	224
2012	52	50	301	6,974	149	-	-	301	6,974	149
2013	46	45	207	7,181	93	-	-	207	7,181	93
2014	42	40	188	7,369	77	-	-	188	7,369	77
2015	38	37	181	7,549	67	-	-	181	7,549	67
2016	34	33	132	7,681	45	-	-	132	7,681	45
2017	-	-	-	7,681	-	-	-	-	7,681	-
2018	-	-	-	7,681	-	-	-	-	7,681	-
2019	-	-	-	7,681	-	-	-	-	7,681	-
Rem.	-	-	-	7,681	-	-	-	-	7,681	-
Total	835	801	7,681		5,716	-	-	7,681		5,716

**McDaniel & Associates**  
**Consultants Ltd.**

**Caspian Energy Ltd.**  
**East Zhagabulak Field - Kazakhstan**  
**Forecast of Production and Revenues**  
**Total Proved + Probable Reserves**  
**Constant Price Case as of January 31, 2005**

Table 3

**Property Gross Share of Production and Gross Revenues**

Year	Producing Well Count	Crude Oil				Crude Oil Price US\$/bbl	Total Sales Revenue US\$M
		Daily Rate Bopd	Annual Volume Mbbl	Annual Volume MT	Annual Volume		
2005	1	378	127	17	18.34	2,321	
2006	1	532	194	25	18.34	3,564	
2007	1	431	157	21	18.34	2,886	
2008	1	359	131	17	18.34	2,406	
2009	1	306	112	15	18.34	2,050	
2010	1	265	97	13	18.34	1,777	
2011	1	233	85	11	18.34	1,561	
2012	1	207	76	10	18.34	1,388	
2013	1	186	68	9	18.34	1,246	
2014	1	168	61	8	18.34	1,127	
2015	1	153	56	7	18.34	1,027	
2016	1	141	51	7	18.34	941	
2017	1	130	47	6	18.34	868	
2018	1	120	44	6	18.34	803	
2019	1	112	41	5	18.34	747	
Rem.			74	10	18.34	1,350	
Total			1,421	186		26,061	

**Property Gross Share of Royalties, Expenses and Net Revenues Before Income Tax**

Year	State Royalties US\$M	State Royalties %	Operating Costs US\$M	Operating Costs US\$/bbl	Aband. Costs US\$M	Capital Costs US\$M	Net Cash Flow B. Tax US\$M
2005	232	10.0	564	4.46	-	100	1,425
2006	107	3.0	615	3.16	-	-	2,842
2007	87	3.0	615	3.91	-	-	2,185
2008	72	3.0	615	4.69	-	-	1,719
2009	61	3.0	615	5.50	-	-	1,373
2010	53	3.0	615	6.35	-	-	1,108
2011	47	3.0	615	7.22	-	-	899
2012	42	3.0	615	8.13	-	-	731
2013	37	3.0	615	9.05	-	-	593
2014	34	3.0	615	10.01	-	-	478
2015	31	3.0	615	10.98	-	-	381
2016	28	3.0	615	11.98	-	-	298
2017	26	3.0	615	13.00	-	-	226
2018	24	3.0	615	14.04	-	-	164
2019	22	3.0	554	13.59	-	-	171
Rem.	41	3.0	923	12.53	50	-	337
Total	944	3.6	10,035	7.06	50	100	14,932

**Caspian Share of Production and Revenues Before and After Tax**

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Net Cash Flow B. Tax US\$M	Cum Rev. B.T. US\$M	NPV B.T. at 10.0% US\$M	Corporate Tax US\$M	Excess Profits Tax US\$M	Net Cash Flow A.T. US\$M	Cum Rev. A.T. US\$M	NPV A.T. at 10.0% US\$M
2005	127	114	1,425	1,425	1,364	-	-	1,425	1,425	1,364
2006	194	189	2,842	4,267	2,483	-	-	2,842	4,267	2,483
2007	157	153	2,185	6,452	1,735	-	-	2,185	6,452	1,735
2008	131	127	1,719	8,170	1,241	-	-	1,719	8,170	1,241
2009	112	108	1,373	9,543	901	-	-	1,373	9,543	901
2010	97	94	1,108	10,652	661	-	-	1,108	10,652	661
2011	85	83	899	11,551	488	-	-	899	11,551	488
2012	76	73	731	12,282	361	-	-	731	12,282	361
2013	68	66	593	12,876	266	-	-	593	12,876	266
2014	61	60	478	13,354	195	-	-	478	13,354	195
2015	56	54	381	13,735	141	-	-	381	13,735	141
2016	51	50	298	14,033	100	-	-	298	14,033	100
2017	47	46	226	14,260	69	-	-	226	14,260	69
2018	44	42	164	14,424	46	-	-	164	14,424	46
2019	41	40	171	14,595	43	-	-	171	14,595	43
Rem.	74	71	337	14,932	74	-	-	337	14,932	74
Total	1,421	1,369	14,932		10,170	-	-	14,932		10,170

**McDaniel & Associates  
Consultants Ltd.**

**Caspian Energy Ltd.**  
**East Zhagabulak Field - Kazakhstan**  
**Forecast of Production and Revenues**  
**Total Proved + Probable + Possible Reserves**  
**Constant Price Case as of January 31, 2005**

Table 4

**Property Gross Share of Production and Gross Revenues**

Year	Producing Well Count	Crude Oil			Crude Oil Price US\$/bbl	Total Sales Revenue US\$M
		Daily Rate Bopd	Annual Volume Mbbl	Annual Volume MT		
2005	1	378	127	17	18.34	2,321
2006	1	799	292	38	18.34	5,346
2007	1	647	236	31	18.34	4,329
2008	1	539	197	26	18.34	3,609
2009	1	459	168	22	18.34	3,074
2010	1	398	145	19	18.34	2,665
2011	1	350	128	17	18.34	2,342
2012	1	311	114	15	18.34	2,082
2013	1	279	102	13	18.34	1,868
2014	1	253	92	12	18.34	1,691
2015	1	230	84	11	18.34	1,540
2016	1	211	77	10	18.34	1,412
2017	1	194	71	9	18.34	1,301
2018	1	180	66	9	18.34	1,205
2019	1	167	61	8	18.34	1,120
Rem.			409	54	18.34	7,504
Total			2,367	310		43,410

**Property Gross Share of Royalties, Expenses and Net Revenues Before Income Tax**

Year	State Royalties US\$M	State Royalties %	Operating Costs US\$M	Operating Costs US\$/bbl	Aband. Costs US\$M	Capital Costs US\$M	Net Cash Flow B. Tax US\$M
2005	232	10.0	564	4.46	-	100	1,425
2006	160	3.0	615	2.11	-	-	4,571
2007	130	3.0	615	2.61	-	-	3,584
2008	108	3.0	615	3.13	-	-	2,885
2009	92	3.0	615	3.67	-	-	2,367
2010	80	3.0	615	4.23	-	-	1,970
2011	70	3.0	615	4.82	-	-	1,657
2012	62	3.0	615	5.42	-	-	1,404
2013	56	3.0	615	6.04	-	-	1,197
2014	51	3.0	615	6.67	-	-	1,025
2015	46	3.0	615	7.32	-	-	879
2016	42	3.0	615	7.99	-	-	755
2017	39	3.0	615	8.67	-	-	647
2018	36	3.0	615	9.36	-	-	554
2019	34	3.0	615	10.07	-	-	472
Rem.	225	3.0	5,166	12.63	50	-	2,063
Total	1,465	3.4	14,340	6.06	50	100	27,456

**Caspian Share of Production and Revenues Before and After Tax**

Year	Gross Annual Oil Production Mbbl	Net Annual Oil Production Mbbl	Net Cash Flow B. Tax US\$M	Cum Rev. B.T. US\$M	NPV B.T. at 10.0% US\$M	Corporate Tax US\$M	Excess Profits Tax US\$M	Net Cash Flow A.T. US\$M	Cum Rev. A.T. US\$M	NPV A.T. at 10.0% US\$M
2005	127	114	1,425	1,425	1,364	-	-	1,425	1,425	1,364
2006	292	283	4,571	5,996	3,993	-	70	4,501	5,925	3,932
2007	236	229	3,584	9,580	2,847	15	75	3,494	9,419	2,775
2008	197	191	2,885	12,465	2,083	338	88	2,460	11,879	1,776
2009	168	163	2,367	14,833	1,554	314	147	1,906	13,784	1,251
2010	145	141	1,970	16,802	1,176	294	157	1,519	15,304	907
2011	128	124	1,657	18,459	899	274	159	1,224	16,528	664
2012	114	110	1,404	19,864	693	254	155	995	17,523	491
2013	102	99	1,197	21,061	537	233	147	817	18,340	366
2014	92	89	1,025	22,086	418	213	181	631	18,971	257
2015	84	81	879	22,965	326	193	162	524	19,495	194
2016	77	75	755	23,720	254	173	107	475	19,970	160
2017	71	69	647	24,367	198	154	91	402	20,373	123
2018	66	64	554	24,921	154	136	75	343	20,715	95
2019	61	59	472	25,392	119	119	60	293	21,008	74
Rem.	409	397	2,063	27,456	362	555	67	1,441	22,449	251
Total	2,367	2,287	27,456		16,977	3,266	1,740	22,449		14,681

**McDaniel & Associates**  
**Consultants Ltd.**

**McDaniel & Associates Consultants Ltd.**

Table 5

**Summary of Price Forecasts**

January 31, 2005

<b>Year</b>	<b>WTI Crude Oil Price \$/US/BBL</b>	<b>Brent Crude Oil Price \$/US/BBL</b>	<b>E Zhagabulak Field Price \$/US/BBL</b>	<b>Inflation Forecast %</b>
2005	48.20	45.80	18.34	0.0
2006	48.20	45.80	18.34	0.0
2007	48.20	45.80	18.34	0.0
2008	48.20	45.80	18.34	0.0
2009	48.20	45.80	18.34	0.0
2010	48.20	45.80	18.34	0.0
2011	48.20	45.80	18.34	0.0
2012	48.20	45.80	18.34	0.0
2013	48.20	45.80	18.34	0.0
2014	48.20	45.80	18.34	0.0
2015	48.20	45.80	18.34	0.0
2016	48.20	45.80	18.34	0.0
2017	48.20	45.80	18.34	0.0
2018	48.20	45.80	18.34	0.0
2019	48.20	45.80	18.34	0.0
2020	48.20	45.80	18.34	0.0
2021	48.20	45.80	18.34	0.0
2022	48.20	45.80	18.34	0.0
2023	48.20	45.80	18.34	0.0
2024	48.20	45.80	18.34	0.0

**Pricing Assumptions :**

WTI and Brent based on the January 31, 2005 closing prices