



**CASPIAN ENERGY INC.**

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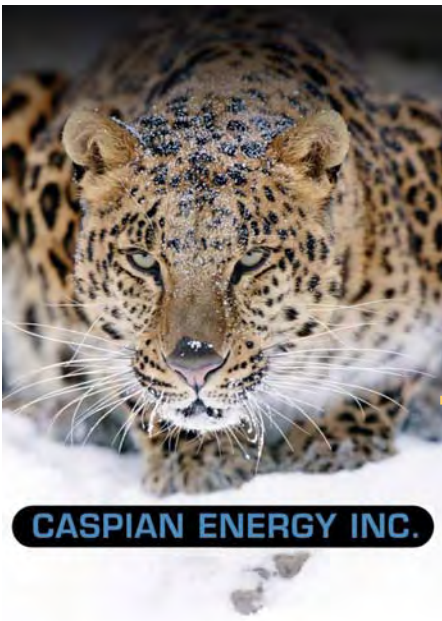
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Reserve estimates contained in this presentation have been prepared by McDaniel & Associates in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian securities regulatory authorities. Certain natural gas volumes indicated in this presentation have been converted to barrels of oil equivalent (“BOE”) in the ratio of six thousand cubic feet of gas to one barrel of oil (6 Mcf: 1 bbl). BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

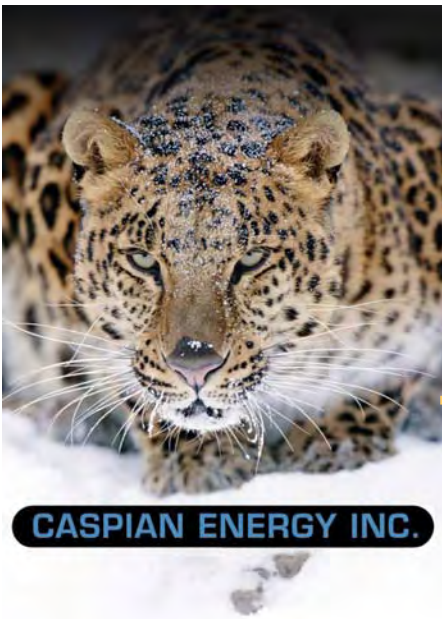
All information contained in this presentation, including all forward-looking statements, is expressly qualified by this cautionary statement.



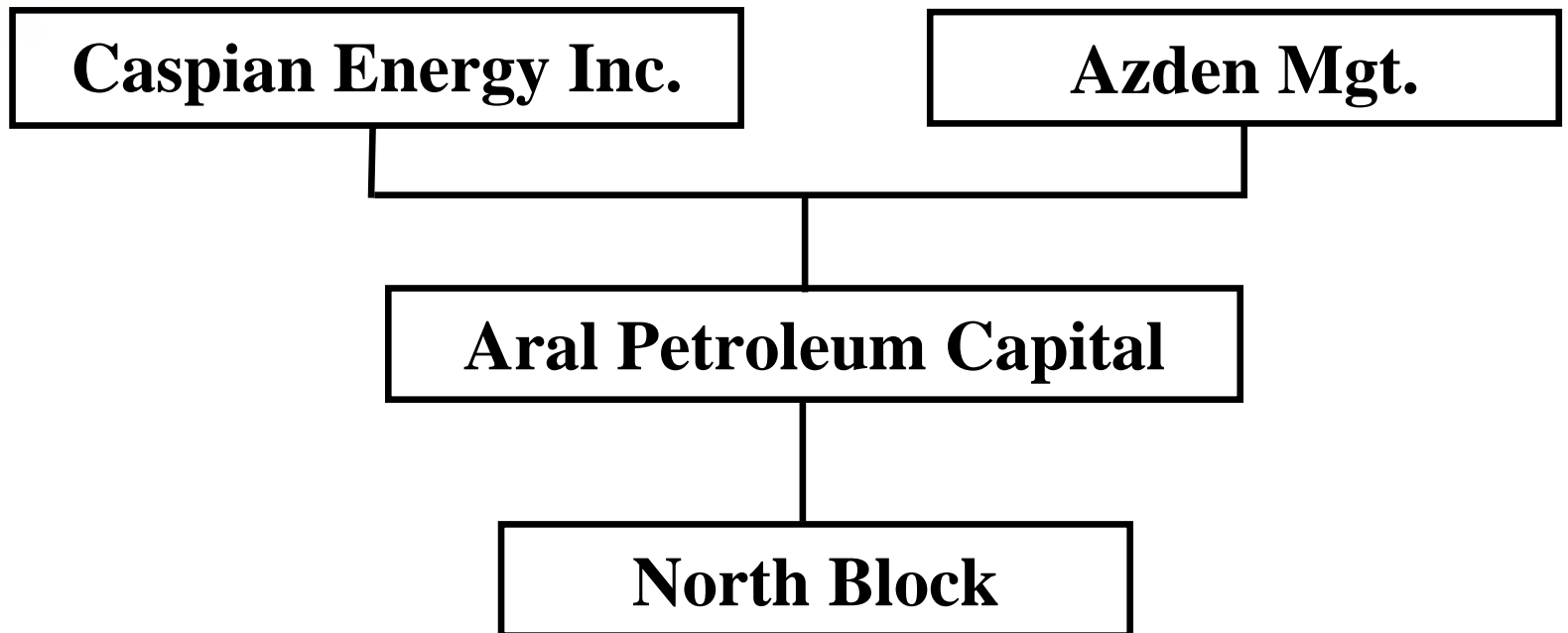
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## Overview

Caspian Energy Inc. is a Canadian registered oil company whose primary asset is in Kazakhstan. Through its 50% ownership of Aral Petroleum Capital, a Kazakhstan registered company, it has the exclusive exploration contract for the North Block, 3,458 km<sup>2</sup>, in the Pre-Caspian Basin.



## Overview





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## Overview

**William Ramsay**

**Chief Executive Officer and Aral Chairman of the Board**, over 20 years experience in Asian Capital Markets, specialized in private-equity investment in oil and gas in Kazakhstan since 1997, former Chairman of Nelson Resources, 10 years in Kazakhstan.

**Charles Summers**

**Chief Operating Officer and Aral General Director**, over 35 years in the oil and gas industry, previously General Manager of Kerr-McGee's Kazakhstan and Russian Business Unit; former President of Kazakhstan Petroleum Association, 12 years in Kazakhstan.

**Kenneth Hopkins**

**Director of Exploration**, 25 years in the oil and gas industry; 17 years as production and exploration geoscientist for Oryx Energy Company, Chief Technical Advisor to International Operations; previously Senior VP of Orient Petroleum Ltd. Kazakhstan, 14 years in Kazakhstan.

**Edgar Folmar**

**Director of Operations**, 20 years in the oil and gas industry, 16 years with Oryx Energy as operations engineer, drilling engineer, and field manager, 4 years with Shell as Chief Technical Manager in Kazakhstan, 13 years in Kazakhstan.

**Brian Korney**

**Chief Financial Officer**, Chartered Accountant and Notary Public, with 29 years of experience in the petroleum and natural gas exploration, development and production business.

**Adil  
Mukhamedzhanov**

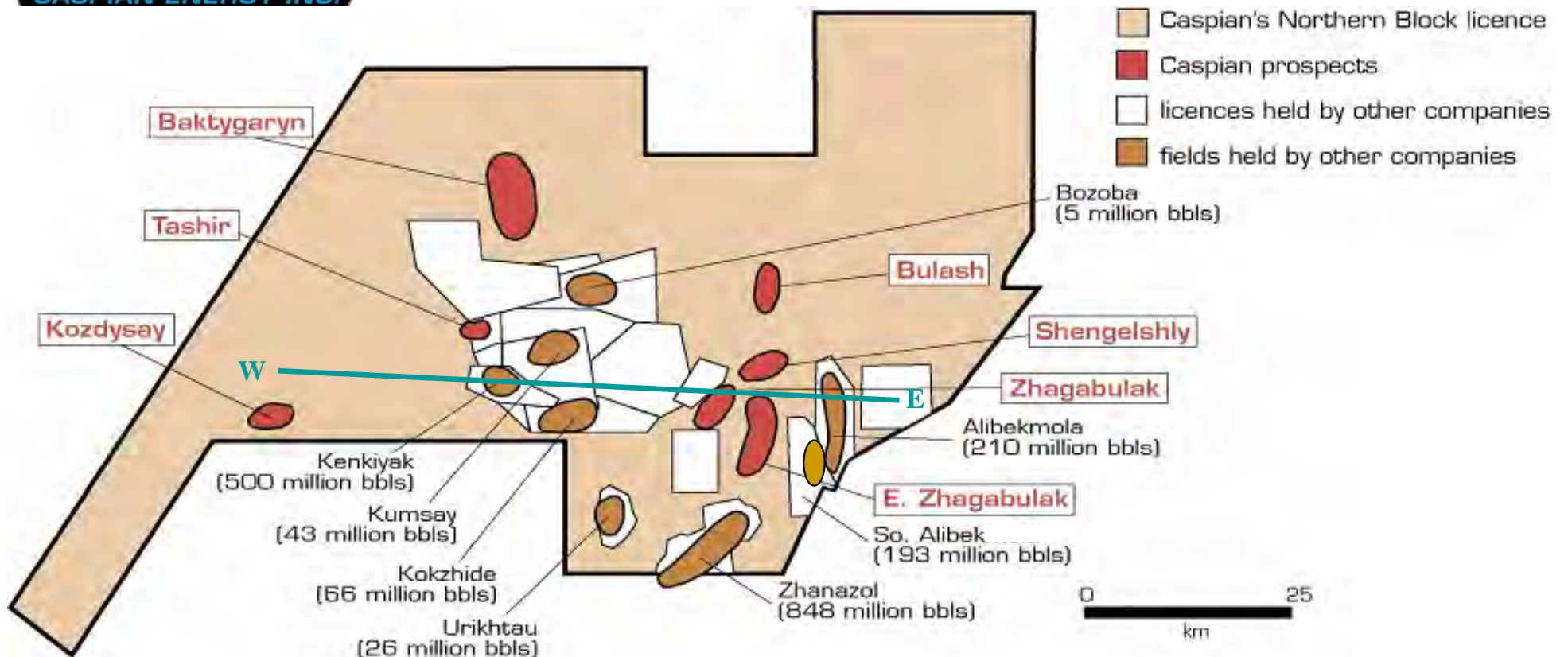
**VP Finance of Aral**, representative of Azden Management, previously worked in KazTransOil in project management department, graduated from Nottingham University: Finance Accounting and Management; and from Kazakhstan Economic University: International Economics.

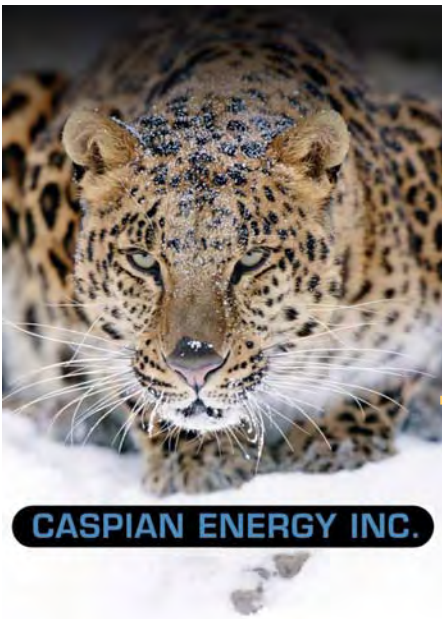


# Resource Map

## North Block

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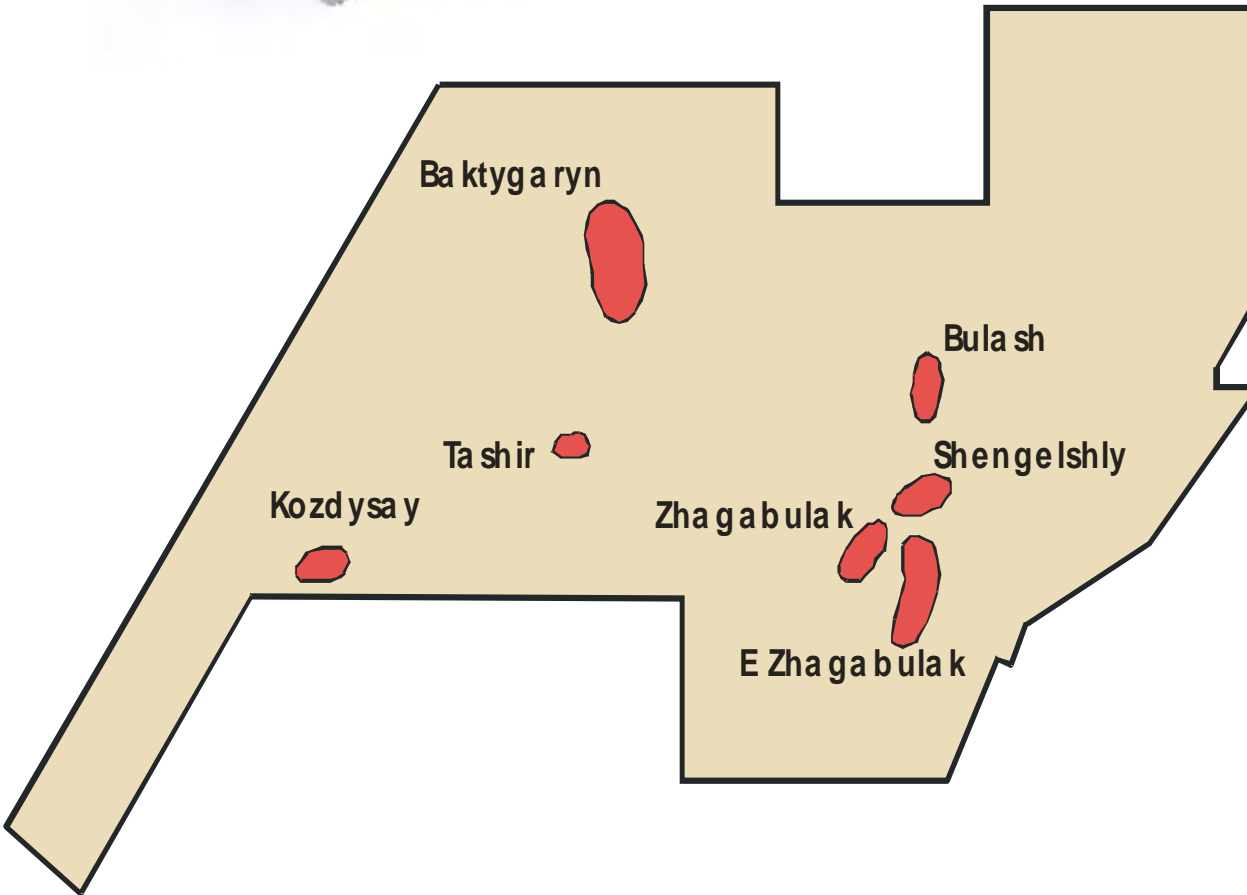




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# Government Reserve Estimates

## North Block



Prospect Names	MMbbls Oil in Place	C3, MMbbls Recoverable
Zhagabulak	642	193
Baktygaryn	863	259
Kozdysay	567	170
Tashir	126	38
Bulash	116	35
Shengelshy	90	31
<b>Total</b>	<b>2404</b>	<b>726</b>



# Seismic

## North Block

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- **Zhagabulak**

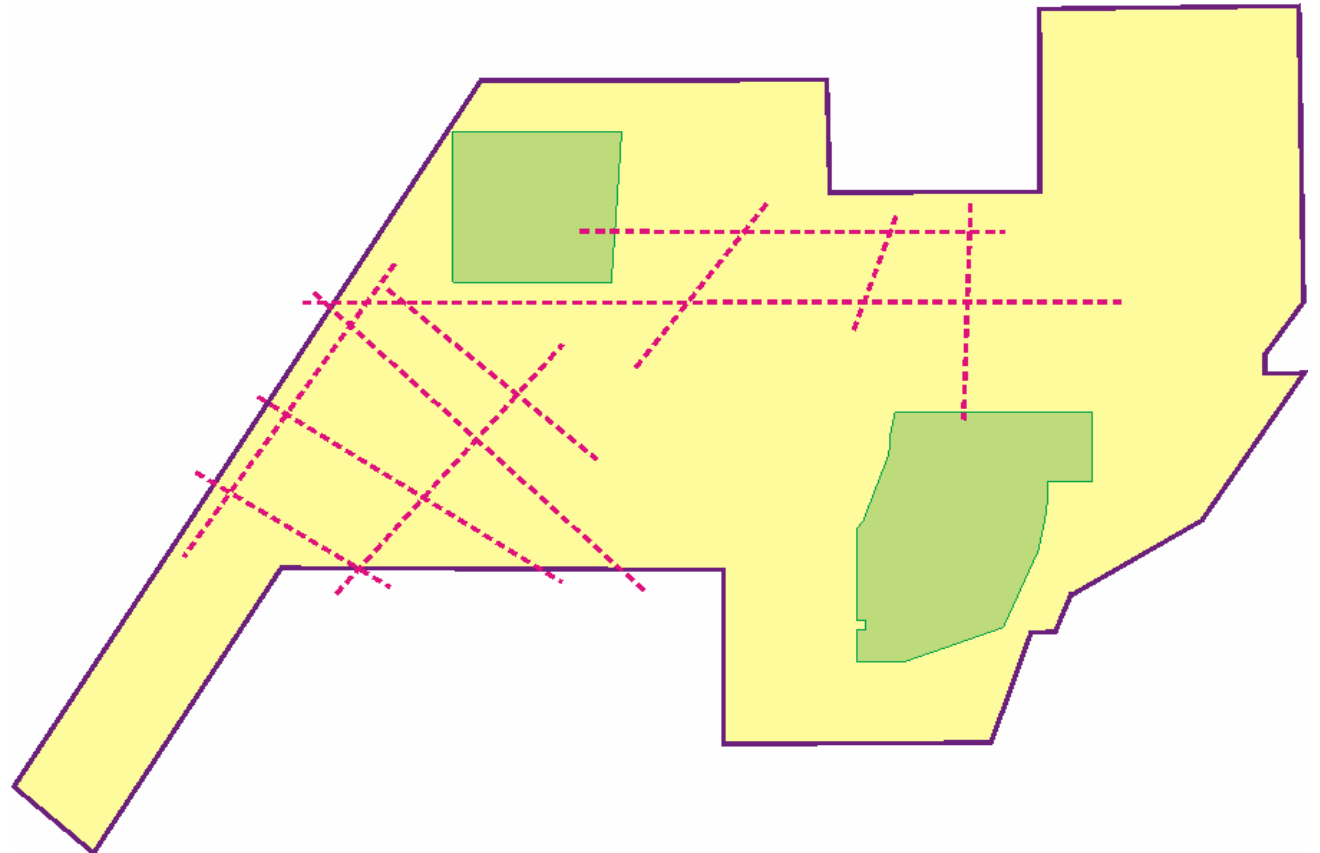
- Interpreted 3D
- Geological Model

- **Baktygaryn**

- Interpreted 3D

- **North Block**

- Interpreted 2D



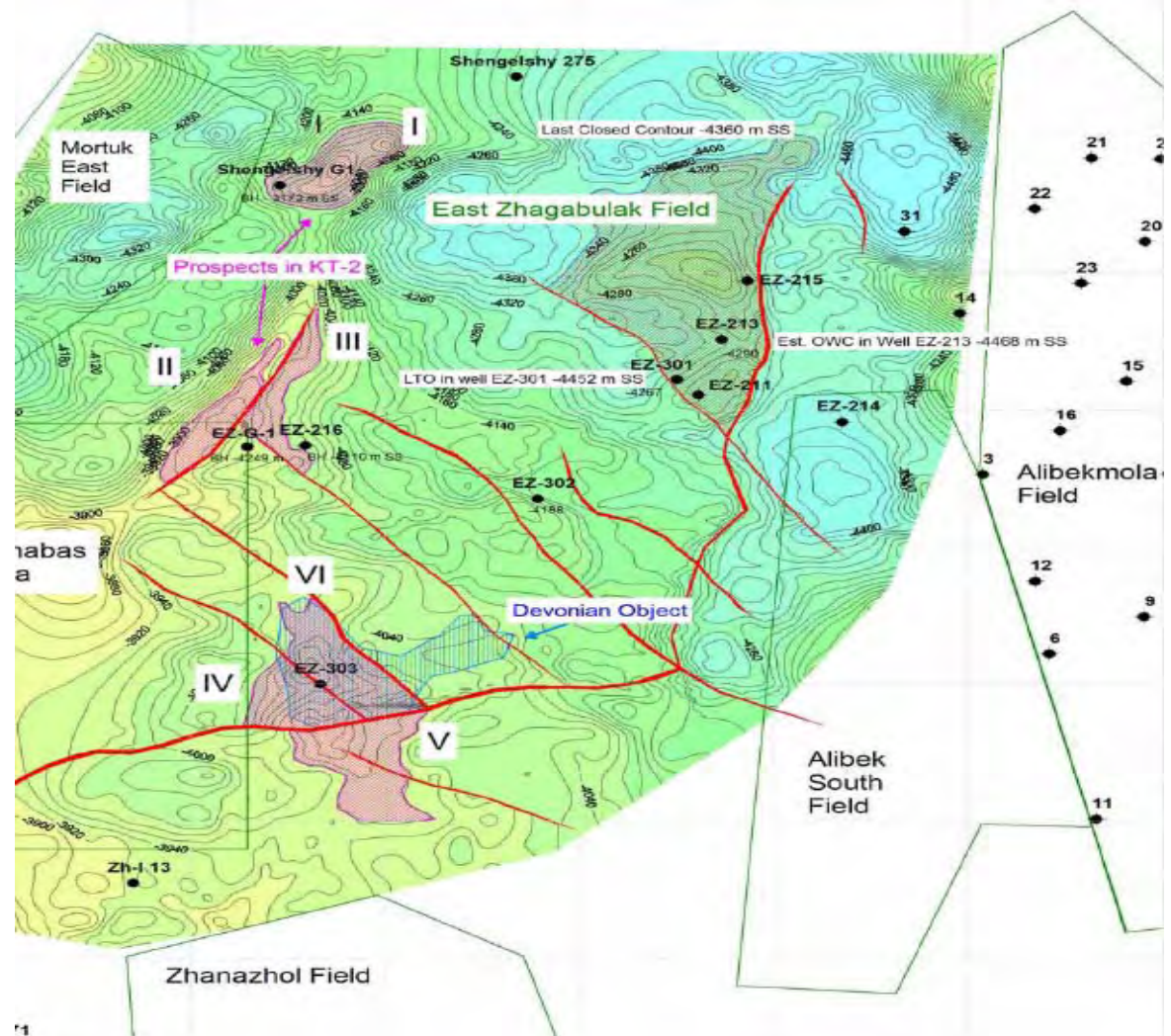


# Well Locations

## Zhagabulak

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Middle  
Carboniferous

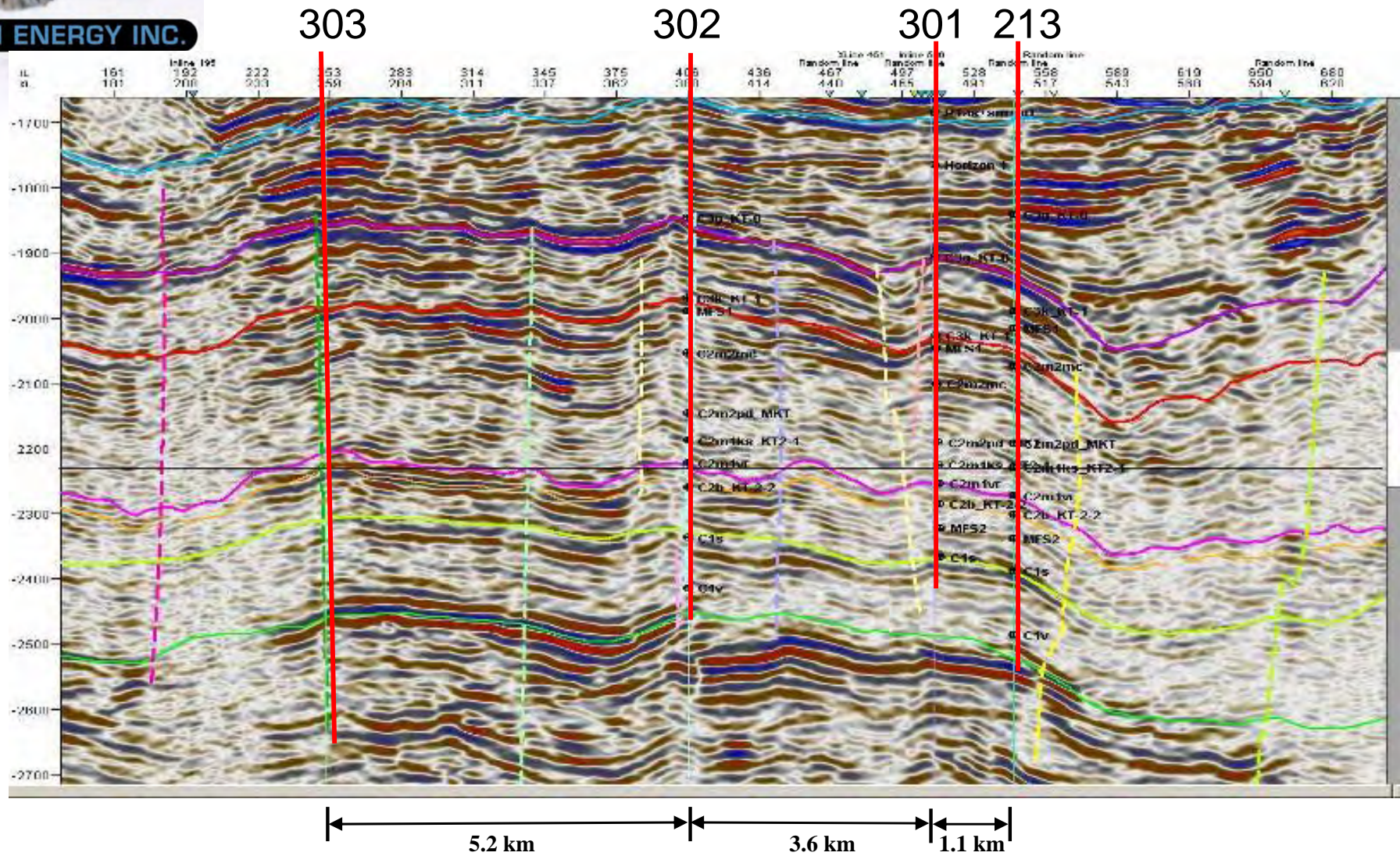




# N-S SEISMIC PROFILE

Zhagabulak

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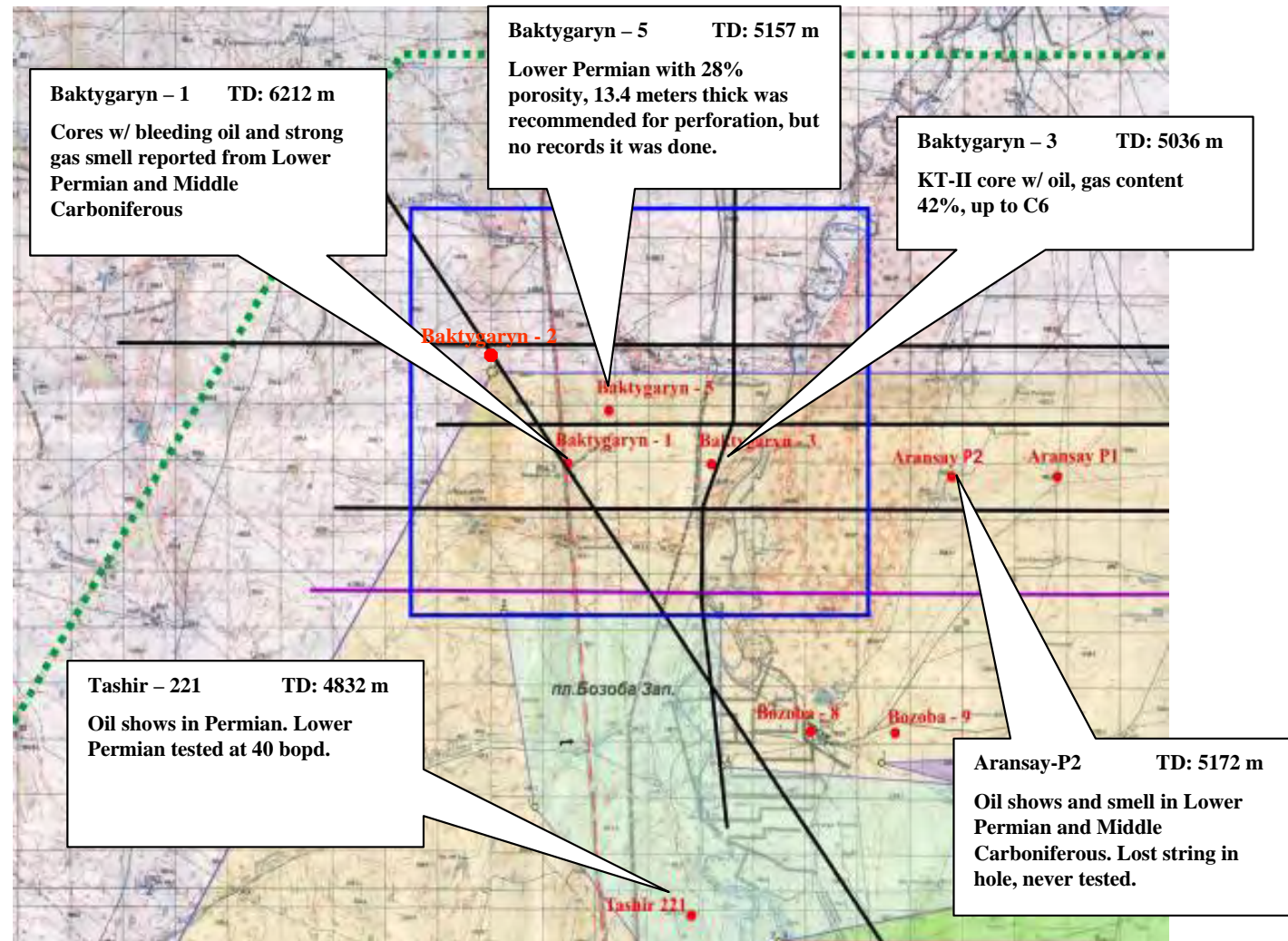
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- 9 wells drilled in the region of Baktygaryn during the Soviet period from 4142 – 6200 m.

- In immediate vicinity of Baktygaryn structure all 3 wells reported either oil shows in core, high pressure formations, or excellent reservoir rock properties in Permian and Carboniferous.

# Well Data

## Baktygaryn



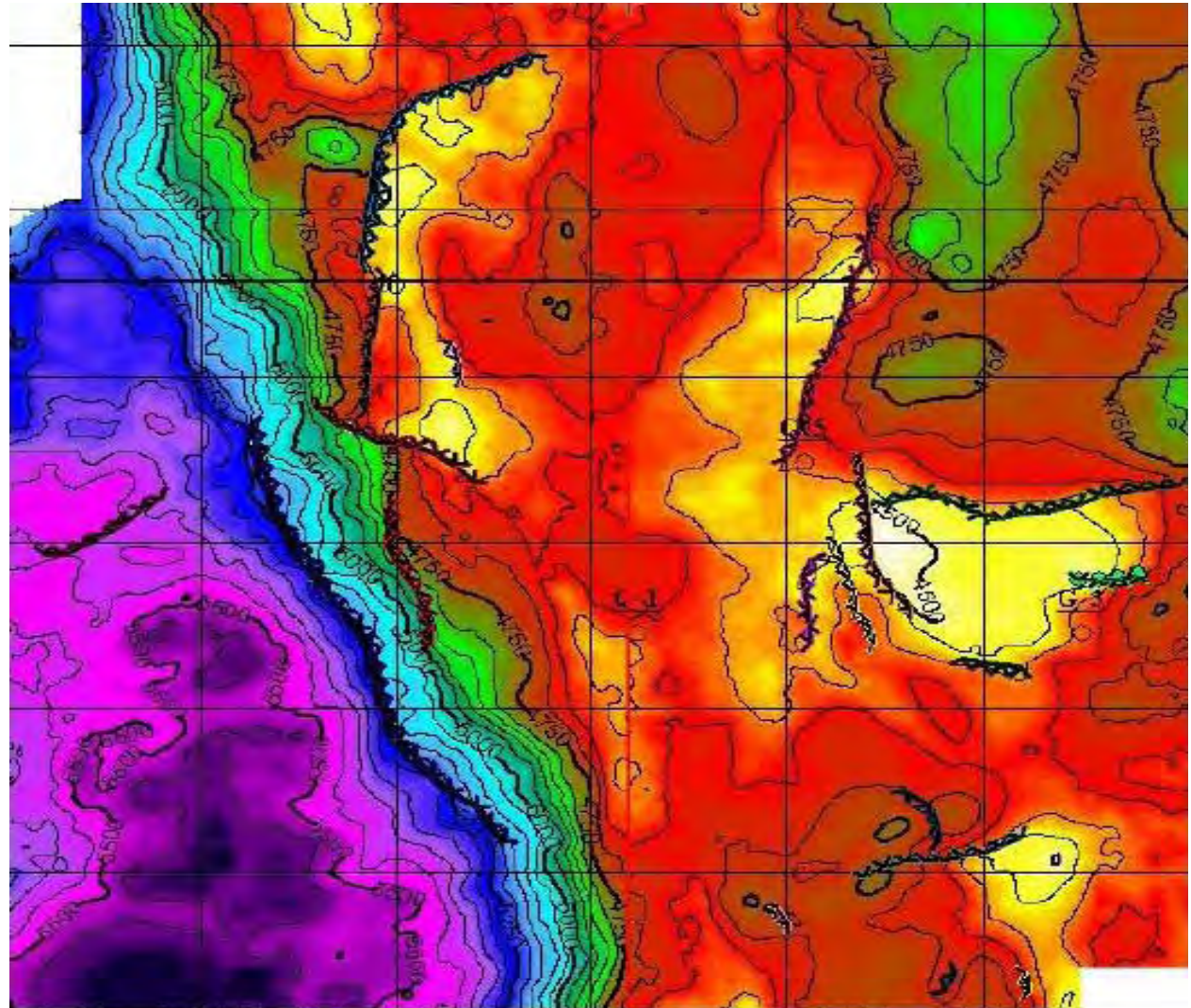


# Carboniferous Targets

**Baktygaryn**

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**Bashkirian**



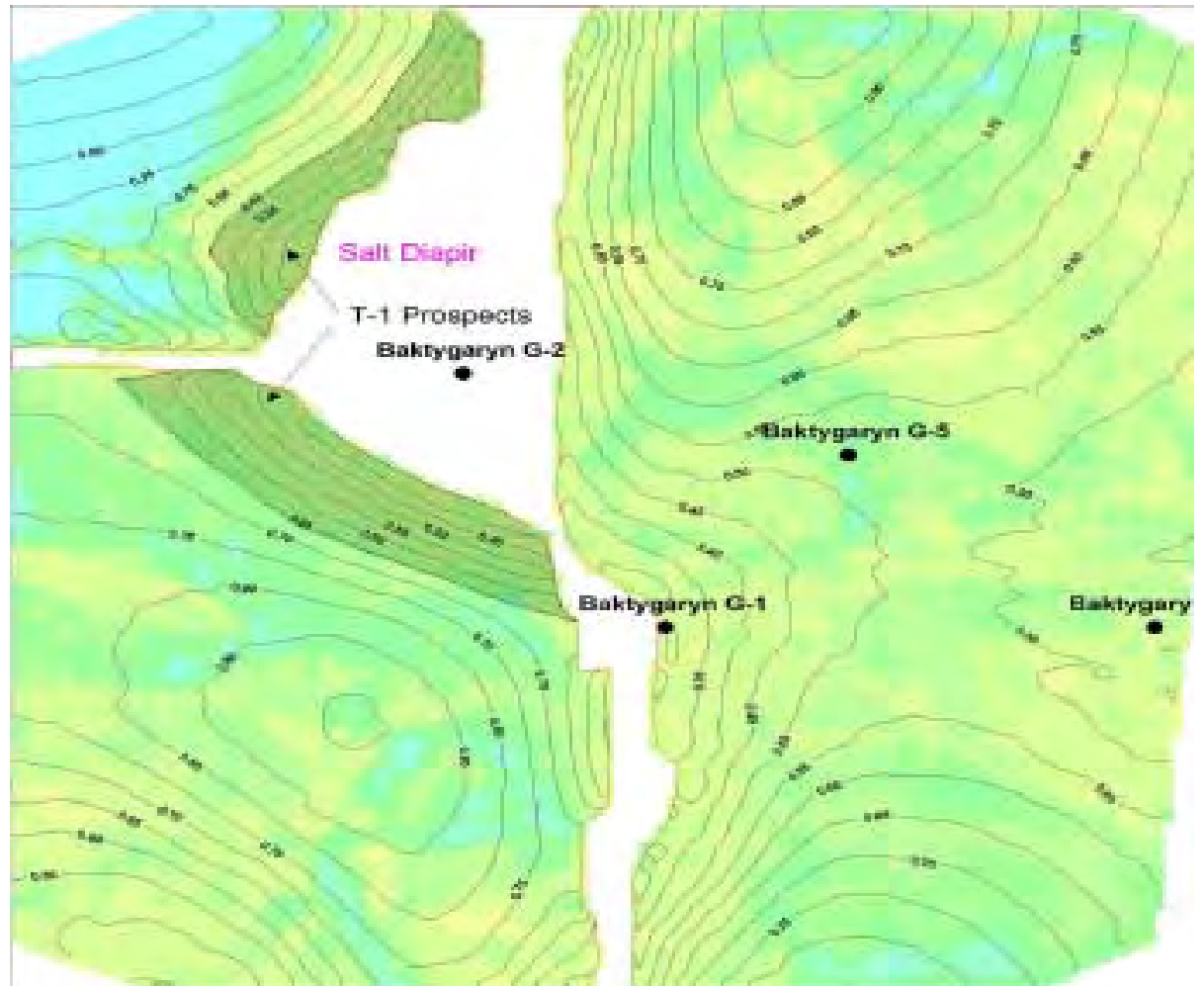


# Triassic

## Baktygaryn

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Upper Triassic





# Work Programme

## Summary

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Activity	2005												2006												2007											
	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Seismic Programmes	Zhagabulak																																			
												Baktygaryn																								
												New 2D															New 3D									
Operations													EZ 301																							
												EZ 302																								
																		EZ 213																		
																		EZ 303						EZ 304 / EZ 216 Re-Entry												
																								Baktygaryn												



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## Summary

- **Shares Outstanding:** **103.9 MM**
- **Fully Diluted:** **126.3 MM**
- **Recent Price:** **Cdn\$1.08**
- **Market Cap:** **Cdn\$112.2 MM**
- **Financing:**
  - Private placement US\$40MM at Cdn\$1.90
  - Convertible Debentures (Cdn\$2.45) US\$16MM
  - Private placement Cdn\$50MM at Cdn\$2.55
- **Listed: AIM, TSX**
- **Symbol: CEK**







