



CASPIAN ENERGY INC.

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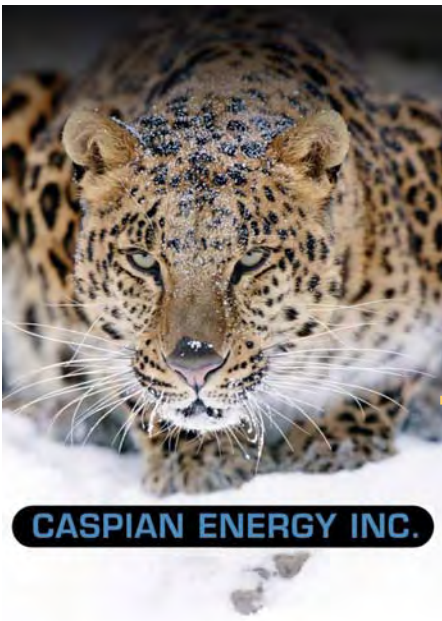
Certain statements contained in this presentation constitute “forward-looking statements”. Forward-looking statements relate to future events or the Company's future performance. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “budget”, “plan”, “continue”, “estimate”, “expect”, “forecast”, “may”, “will”, “project”, “predict”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar words suggesting future outcomes or statements regarding an outlook. Forward-looking statements in this presentation include, but are not limited to, statements with respect to: the performance characteristics of the Company's oil and natural gas properties; drilling plans and the timing and location thereof; plans for the exploration and development of the North Block, plans for seismic acquisition and surveys; production capacity and levels, and the timing of achieving such capacity and levels; the size of oil and natural gas reserves; projections of market prices and costs; supply and demand for oil and natural gas; expectations regarding the ability of the Company to raise capital and to add to reserves; and capital expenditure programs. Statements relating to “reserves” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be profitably produced in the future.

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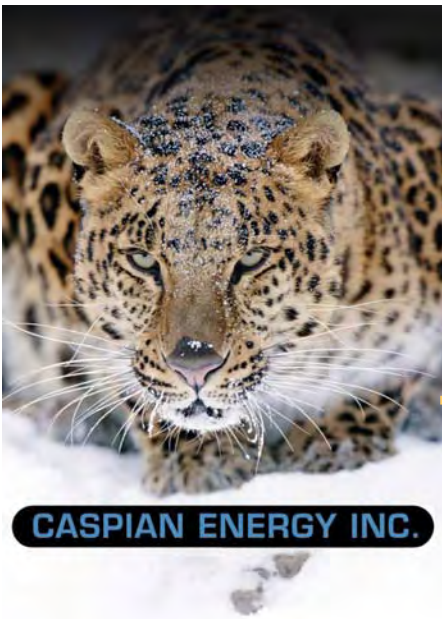
Reserve estimates contained in this presentation have been prepared by McDaniel & Associates, unless otherwise noted, in accordance with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities of the Canadian securities regulatory authorities. Certain natural gas volumes indicated 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.

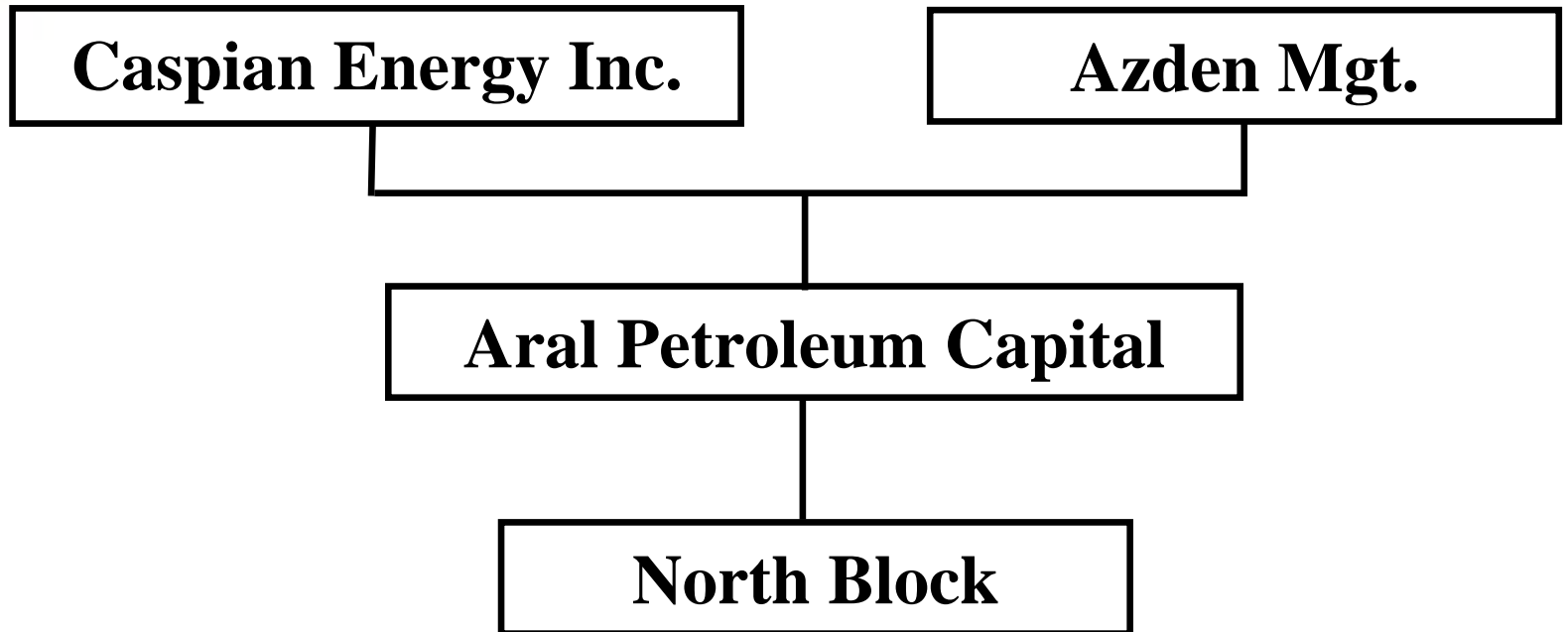


Overview

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 km², 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

President and COO 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.



Kazakhstan

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- Independent republic state.
- Chevron, Exxon Mobil, Agip, BG, Total, and other major oil and gas groups are active in the region.
- Reserves of 30.3 billion barrels of oil and condensate and 47.17 trillion cubic feet of gas, WoodMac.
- Production in 2006 was about 1.55million bopd and 1.70 bcfcpd, WoodMac.
- The Pre-Caspian Basin is highly prospective and poorly explored.
- Underdeveloped Export Pipeline Infrastructure.





Pipeline Infrastructure

Kazakhstan

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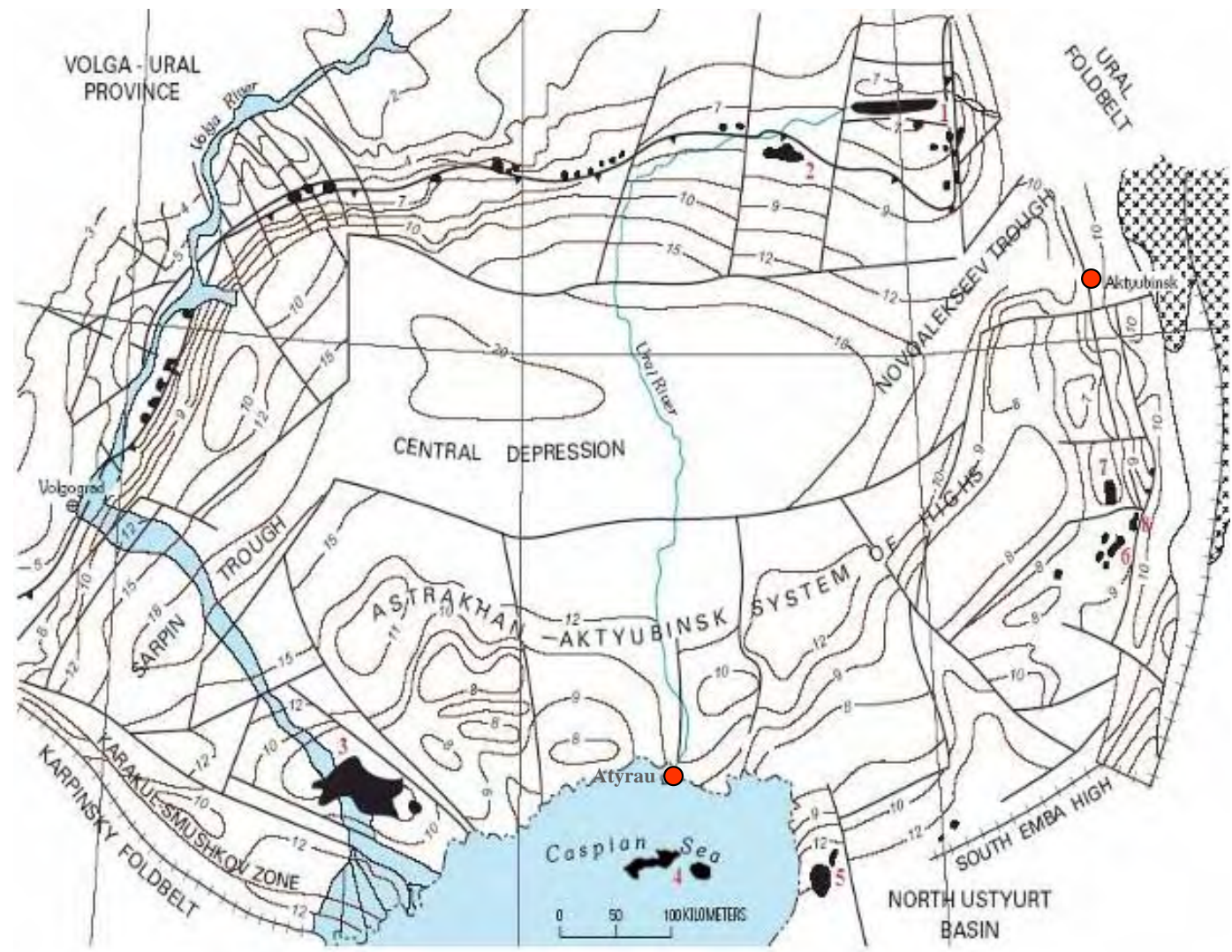


Pre-Caspian Basin

Kazakhstan

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1. ORENGBURG	4,542 MMbbl
	68,121 bcf
2. KARACHAGANAK	2,752 MMbbl
	18,069 bcf
3. ASTRAKHAN	124,000 bcf
4. KASHAGAN	13,600 MMbbl
	12,420 bcf
5. TENGIZ	9,121 MMbbl
	9,238 bcf
6. ZHANAZHOL	848 MMbbl
	1,319 bcf
7. KENKIYAK	500 MMbbl
	101 bcf
8. ALIBEKMOLA	210 MMbbl
	281 bcf



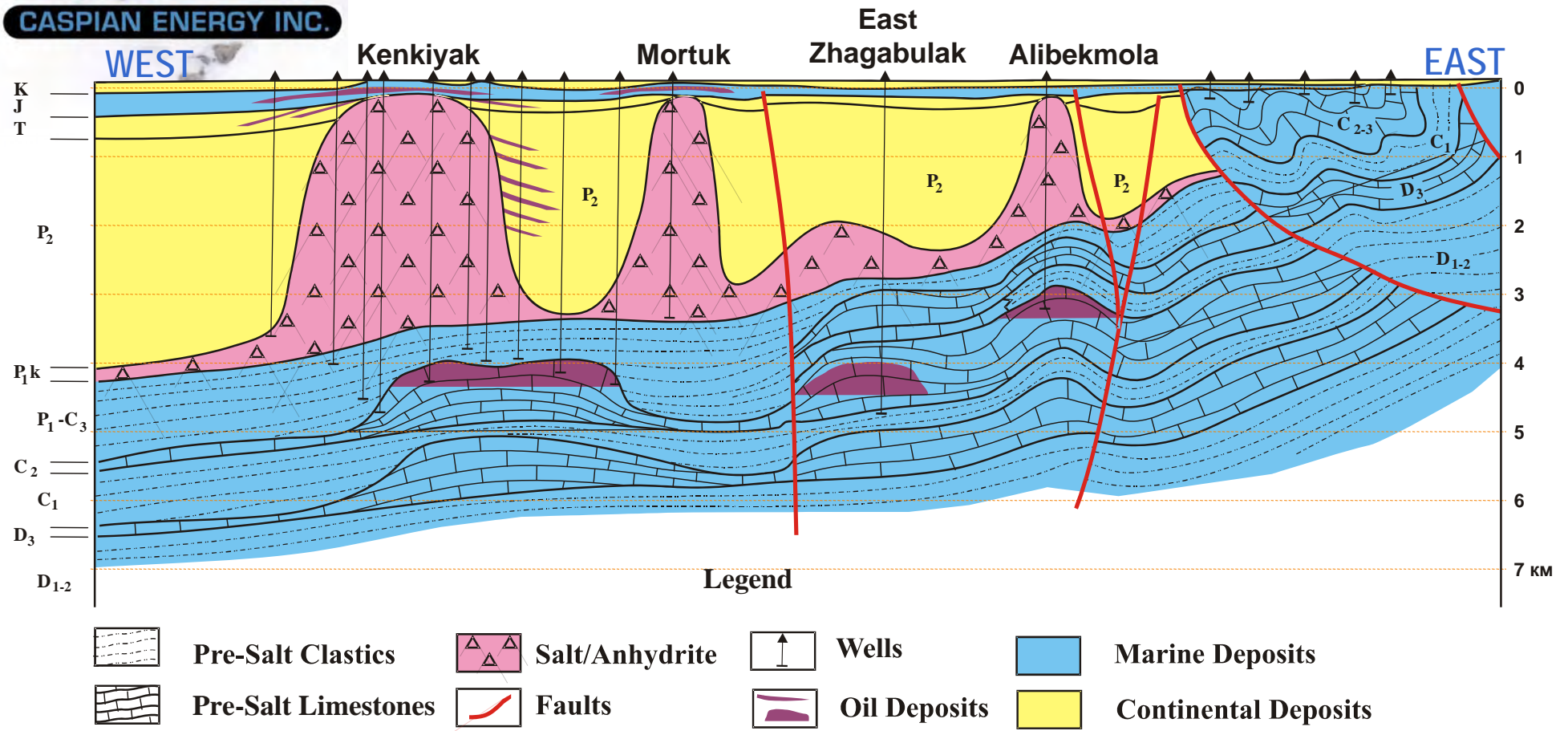
Reserve estimates for Astrakhan from Astrakhangazprom JSC, all others WoodMac.



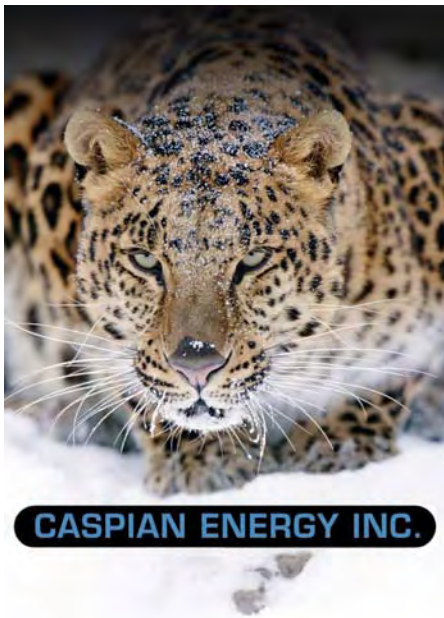
Cross Section

North Block

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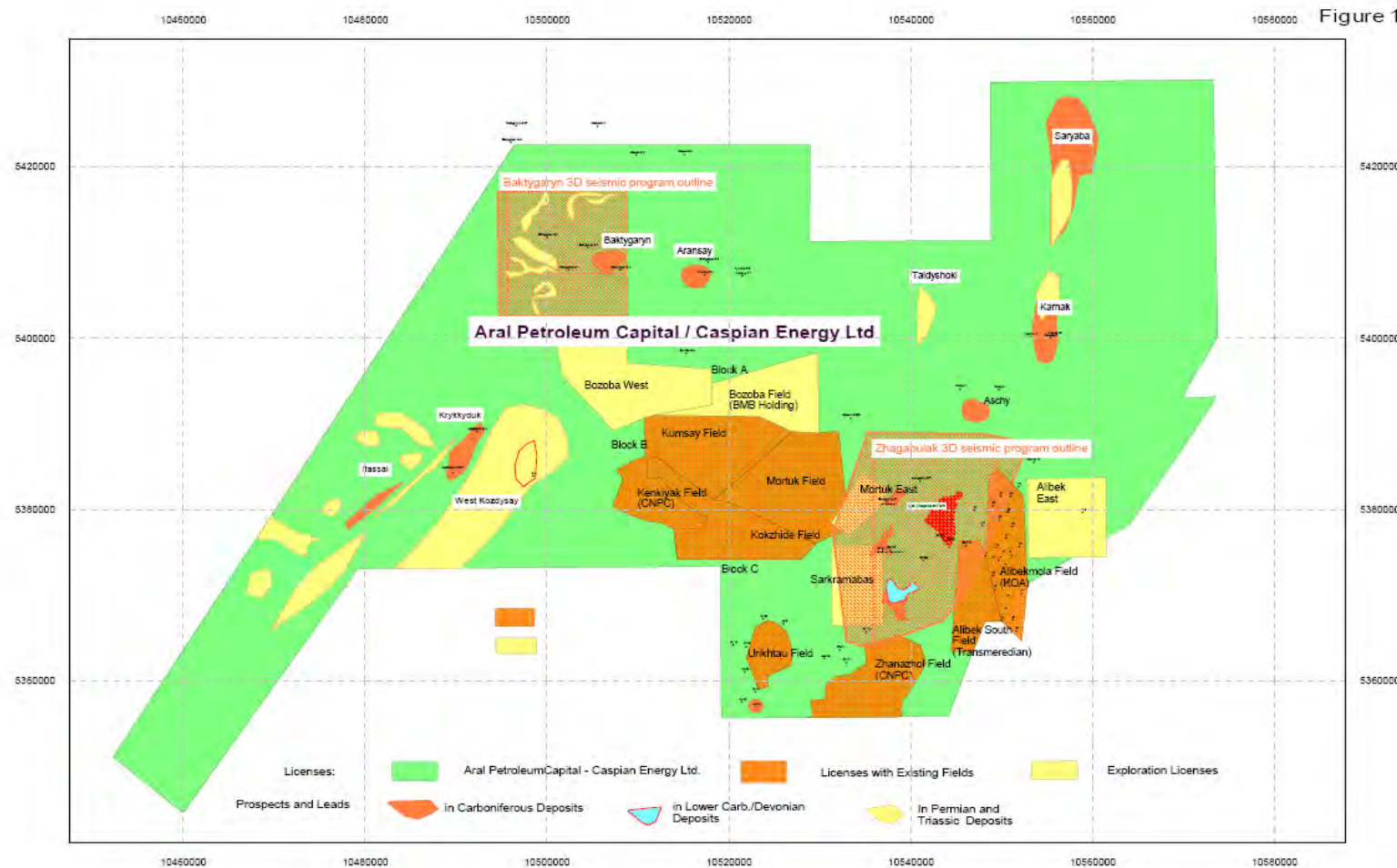
Note: all oil deposit areas depicted here are notional.



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Resource Map

North Block



Caspian Energy Ltd.		
North Block Contract Area Kazakhstan		
Author: A.T	Scale:	Date: 25 June, 2004

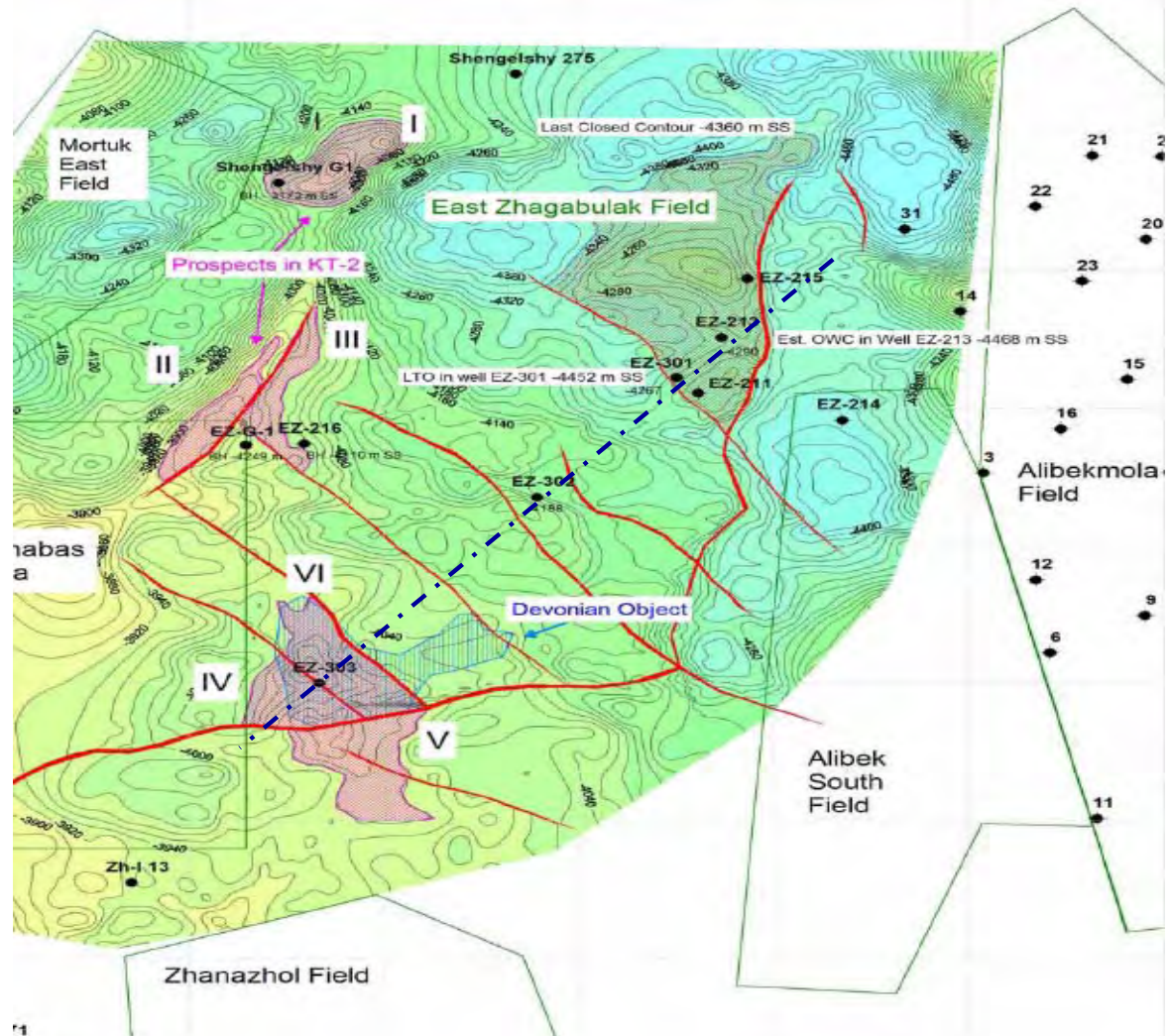


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Zhagabulak Field and Prospects

Zhagabulak

Middle
Carboniferous
4500 m

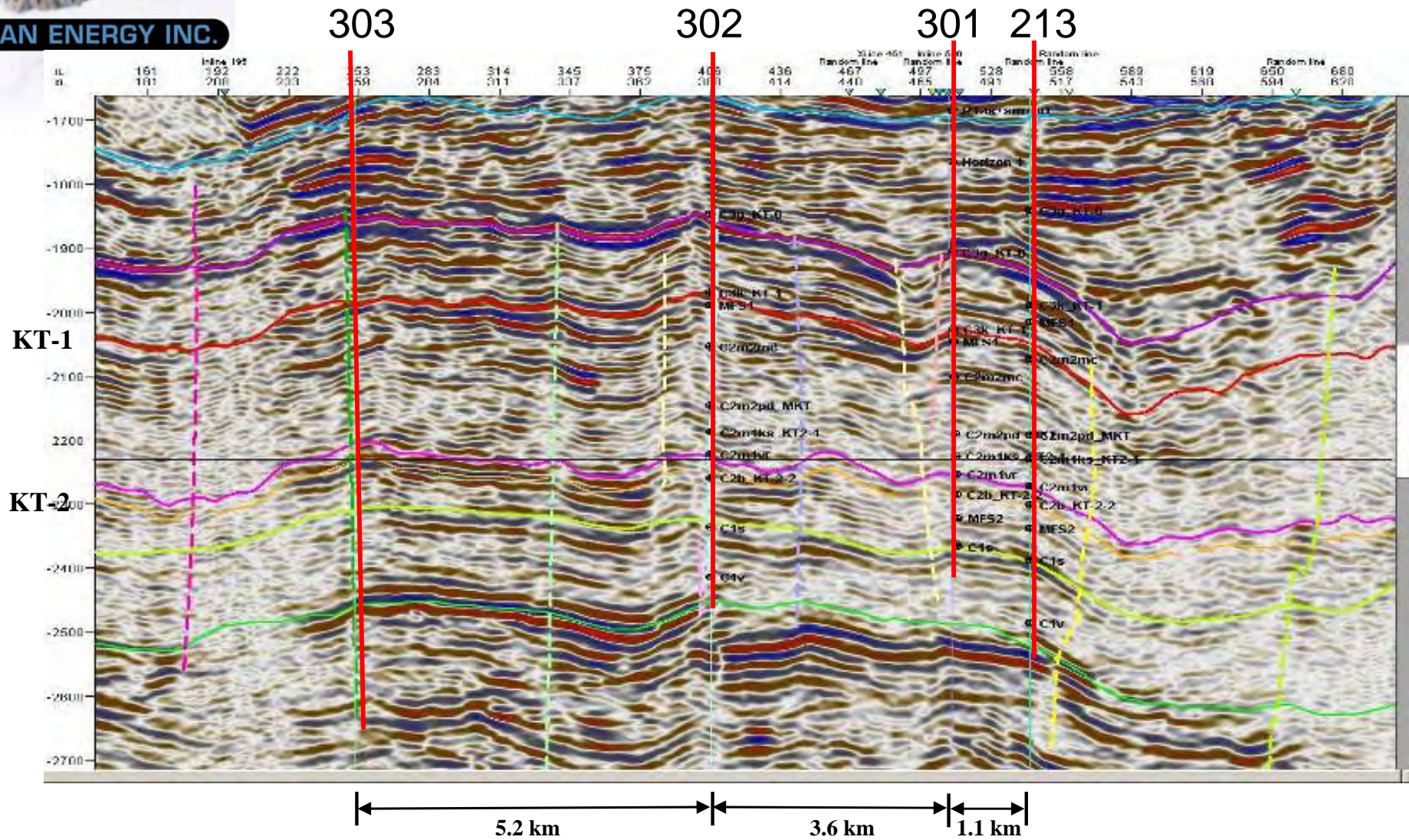


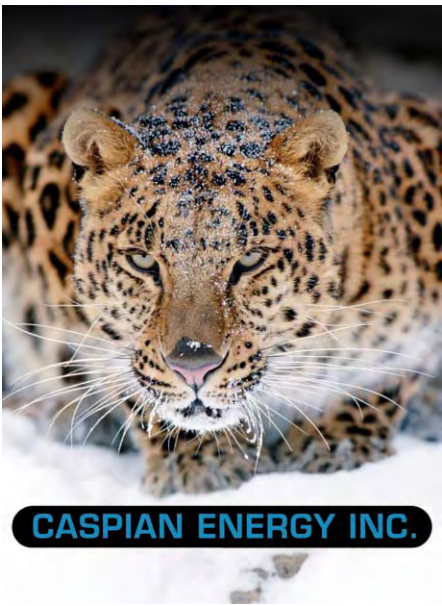


N-S Seismic Profile

Zhagabulak

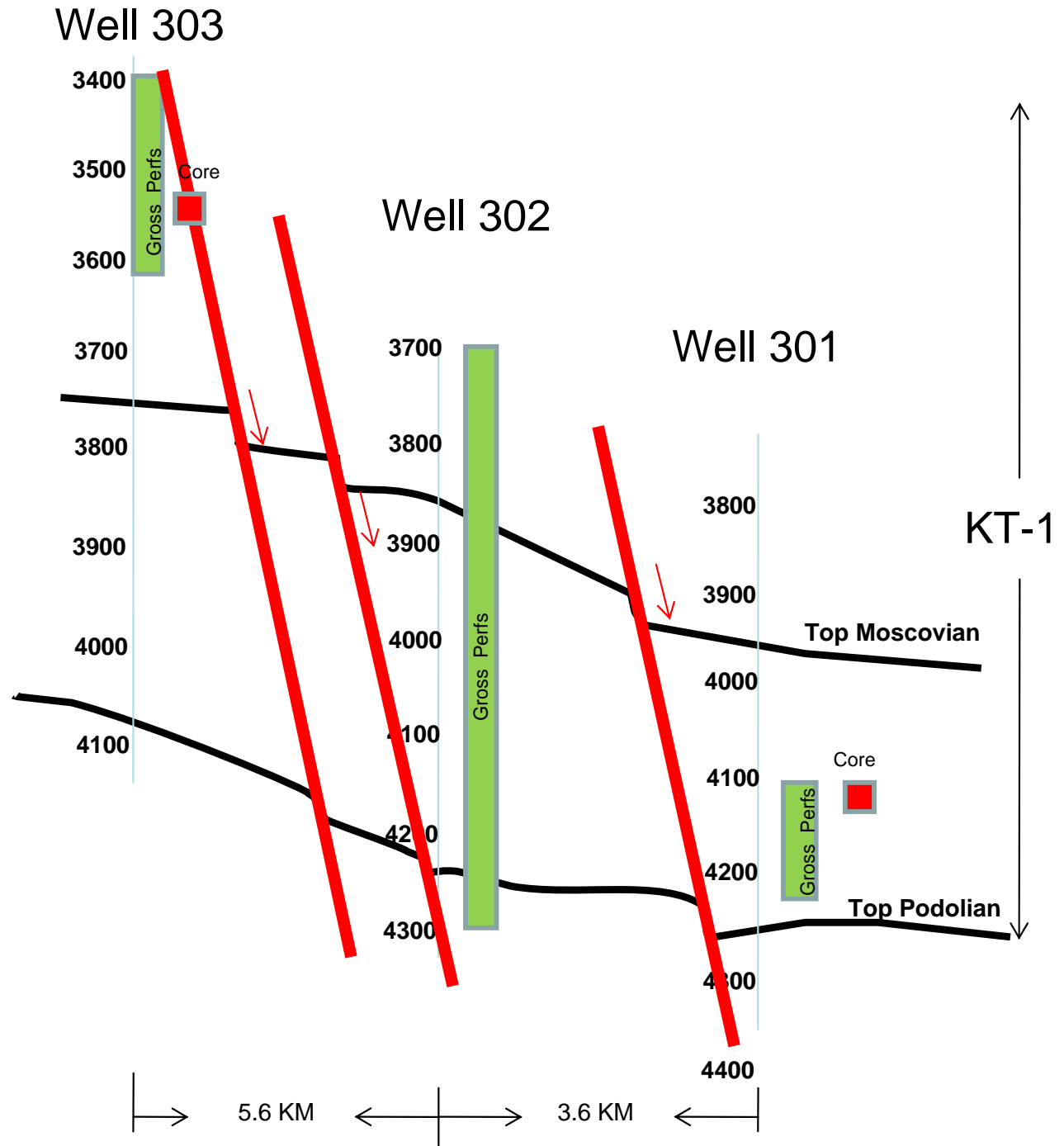
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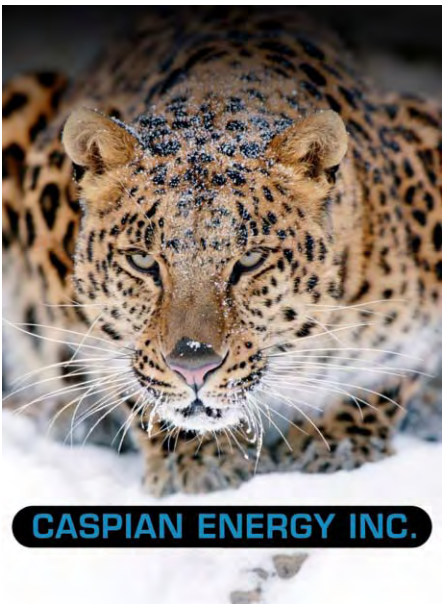




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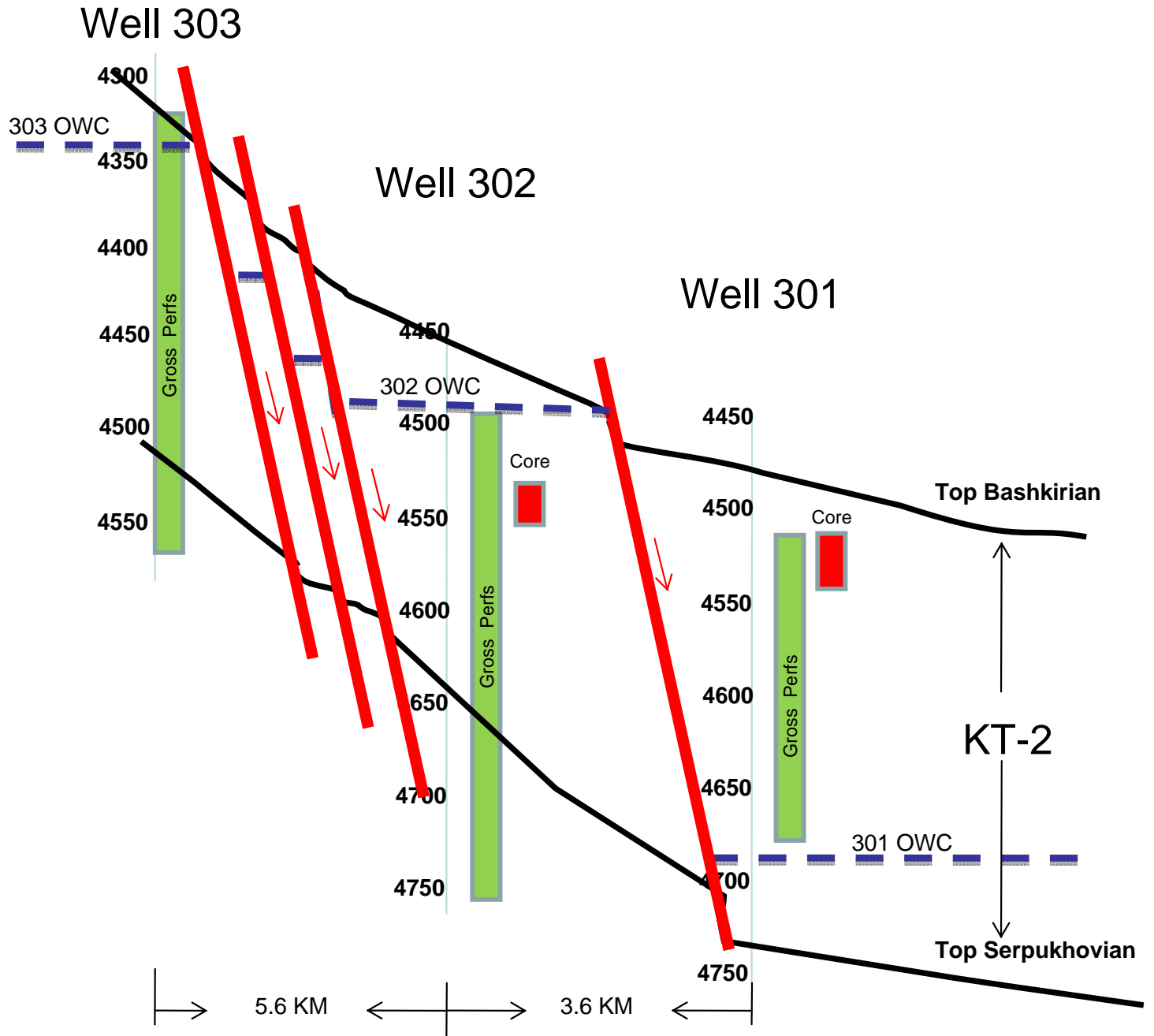
KT - 1 Productive Interval





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KT - 2 Productive Interval





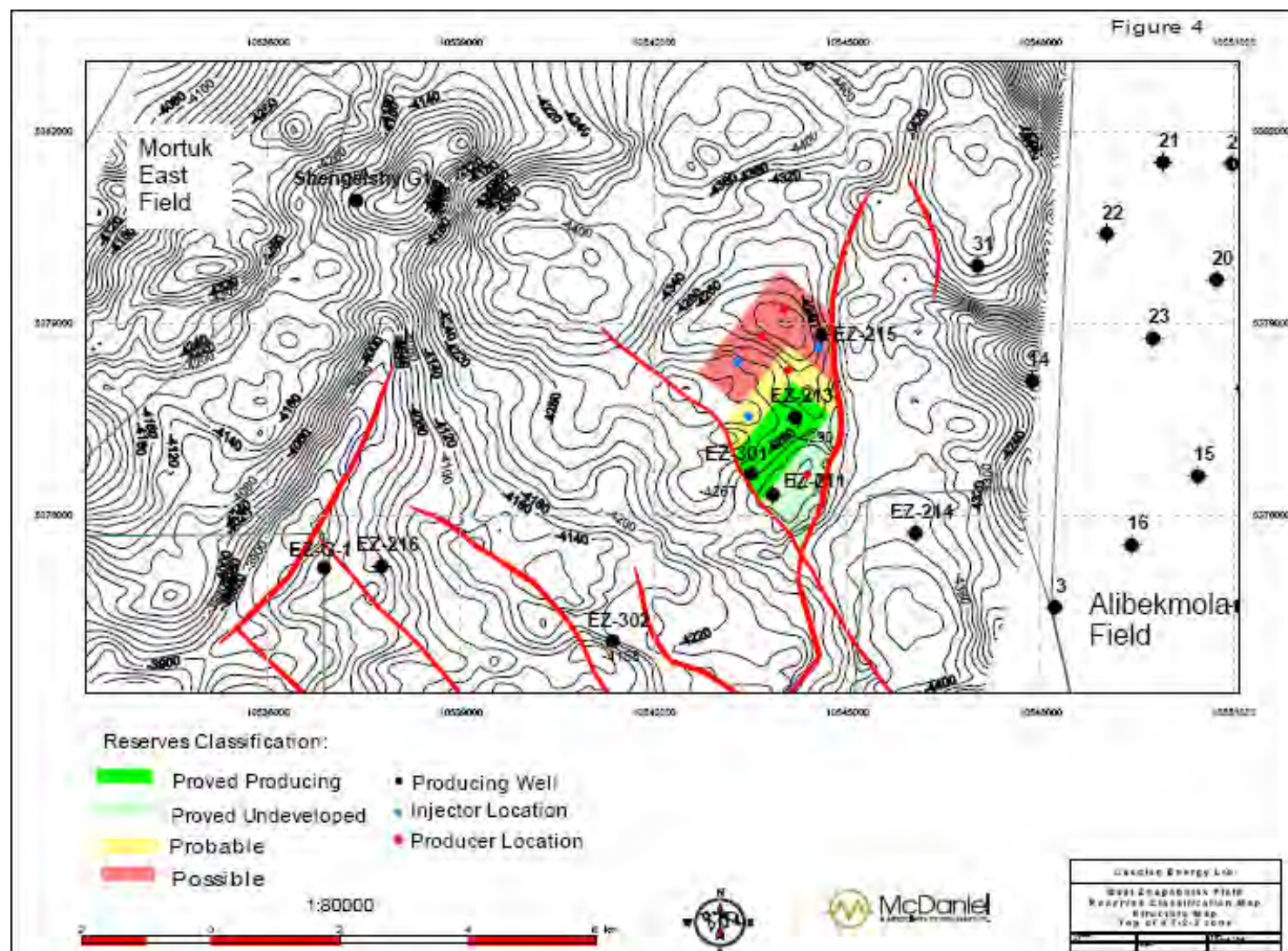
East Zhagabulak

Zhagabulak

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Middle Carboniferous

	Mbbl*	Caspian \$MUS*
Proved Prod.	895	6,681
Proved Undev.	2,729	10,393
Total	3,624	17,074
Probable	5,795	26,642
P+P	9,419	43,716
Possible	17,452	36,991
P+P+P	26,871	80,707



* NPV 10%, After Tax, After Loan Repayment



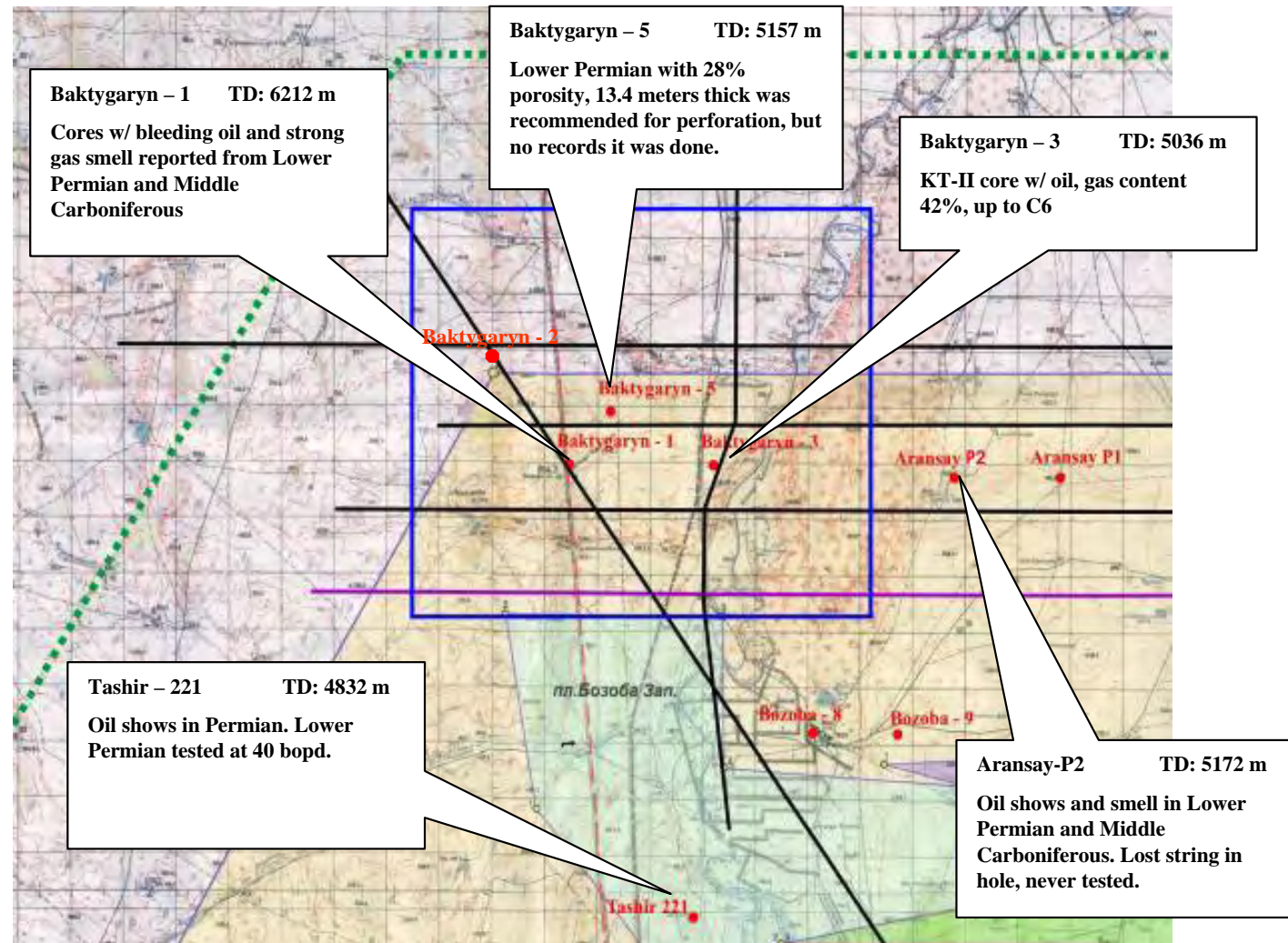
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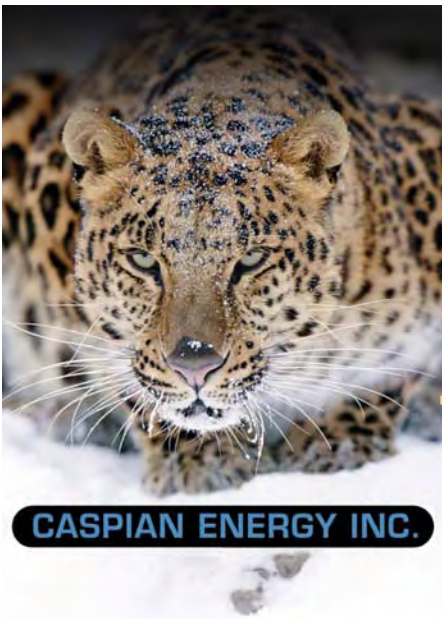
- 9 wells drilled in the region of Baktygaryn during the Soviet period from 4142 – 6200 m.

- 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





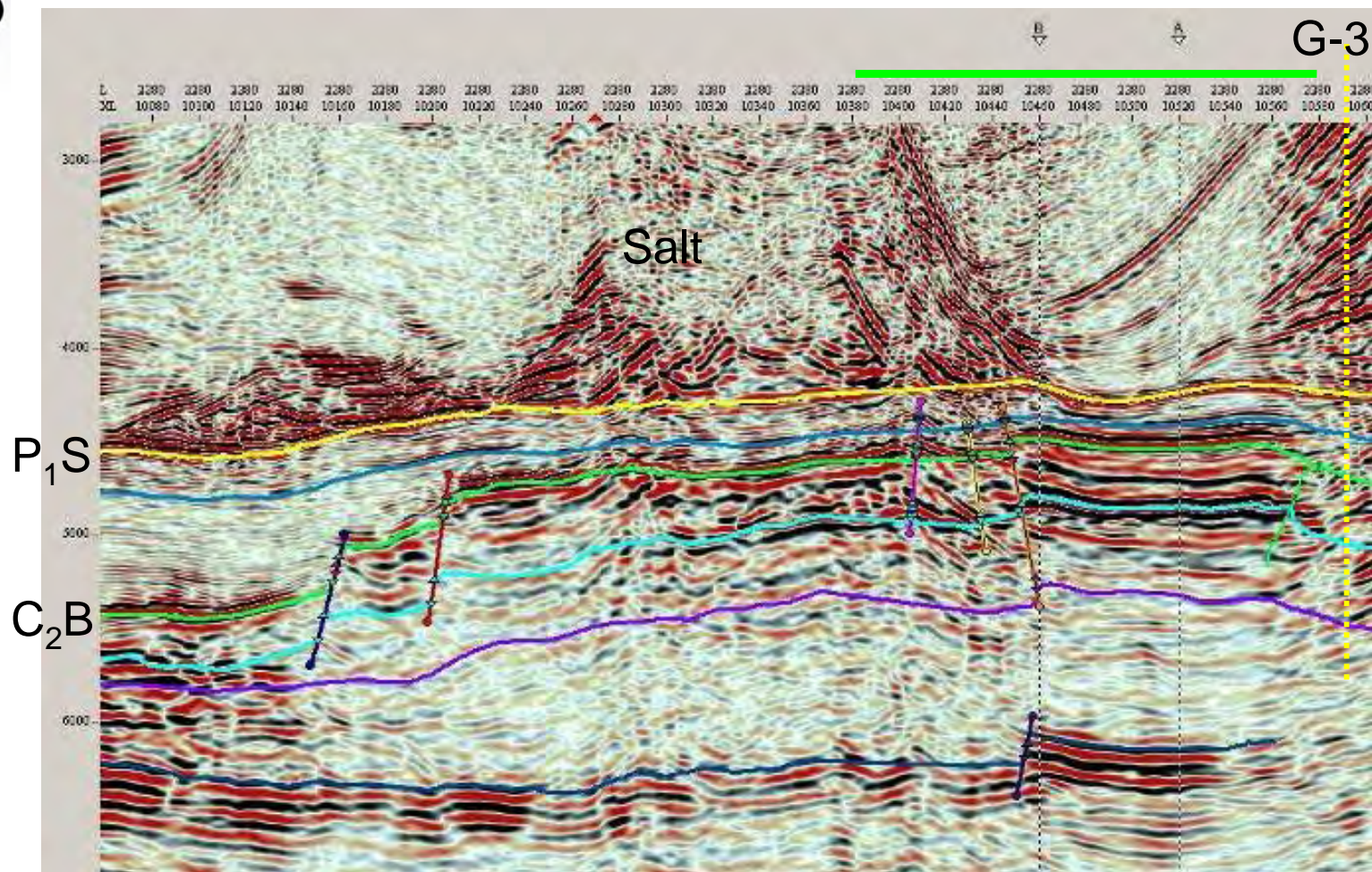
Pre-Salt Lead 2

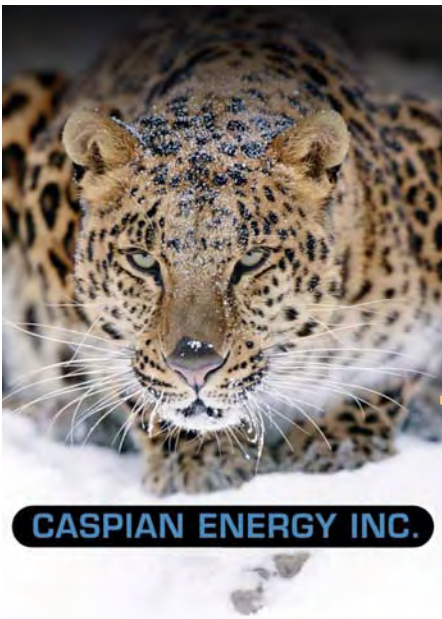
Baktygaryn

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West

East



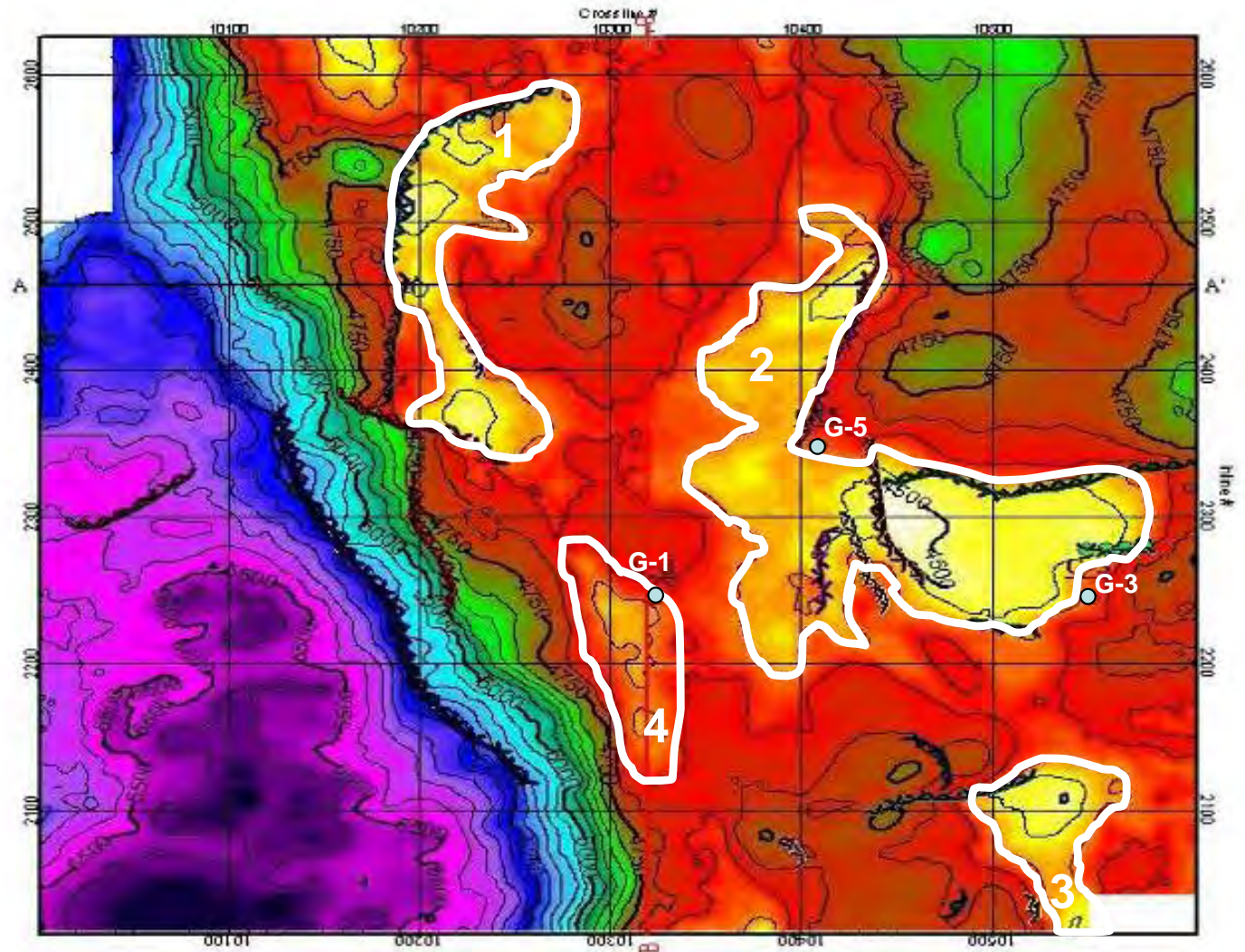


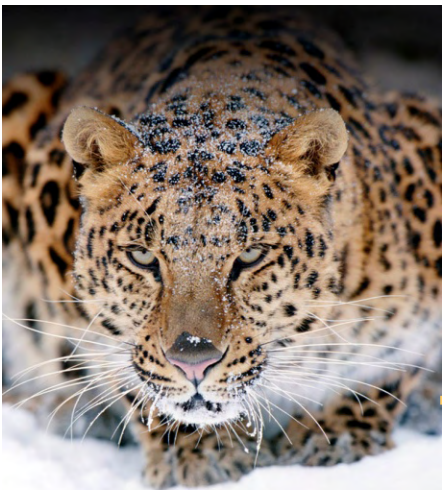
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KT-II Structure Map with Leads

Baktygaryn

4600m Contour Line

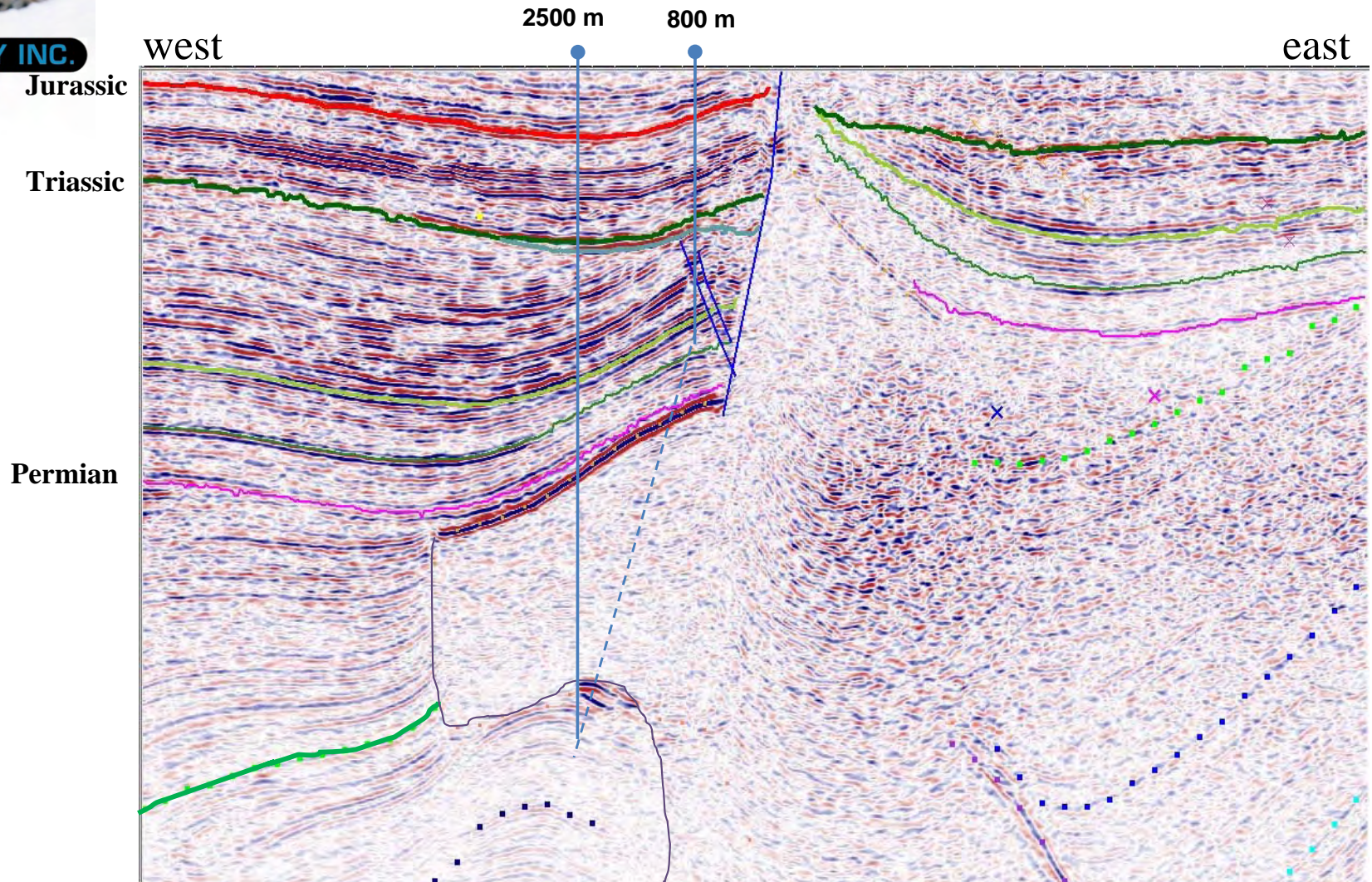




Triassic and Upper Permian Traps

Baktygaryn

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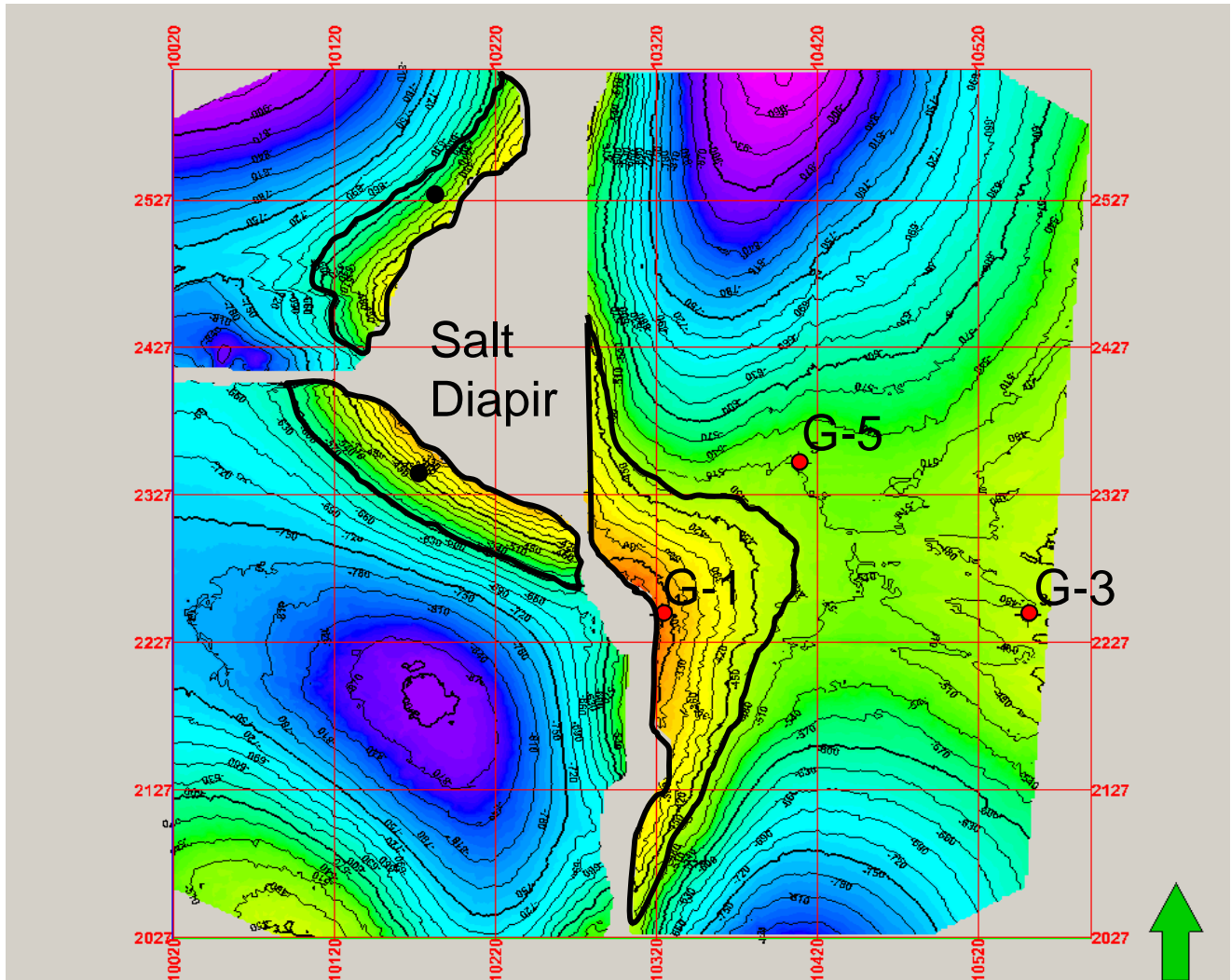


Triassic Salt Trap Prospects

Baktygaryn

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400 to 800 meters



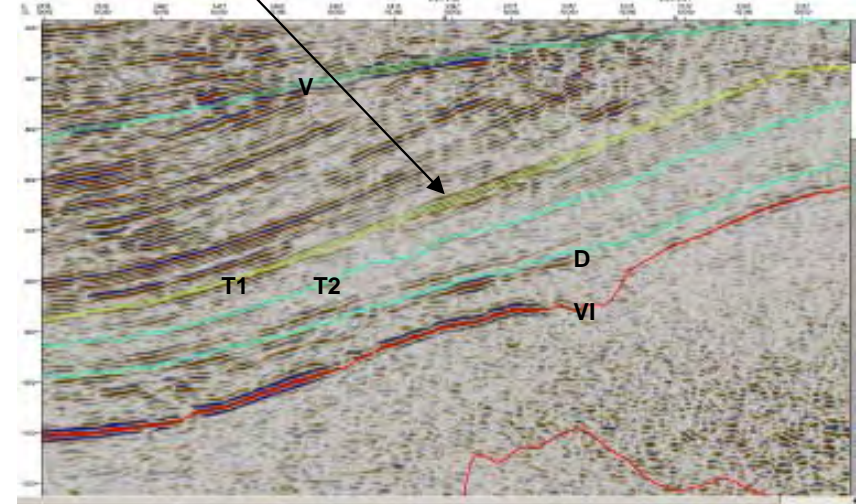
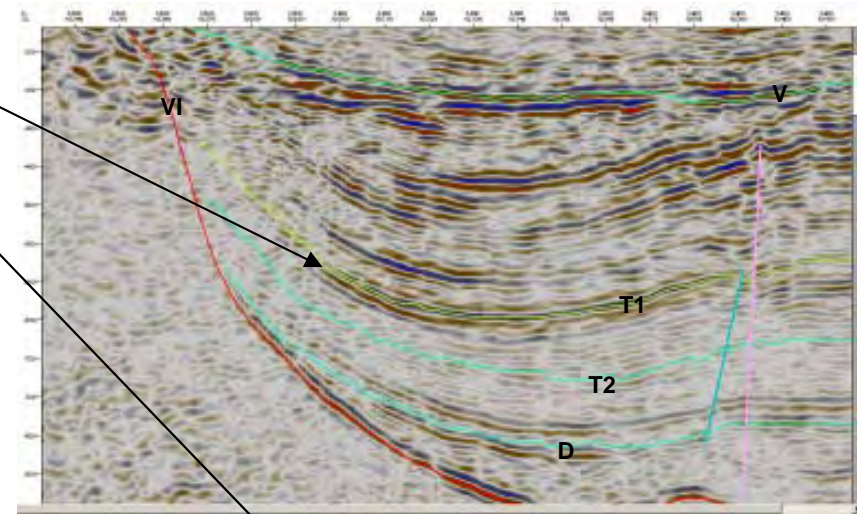
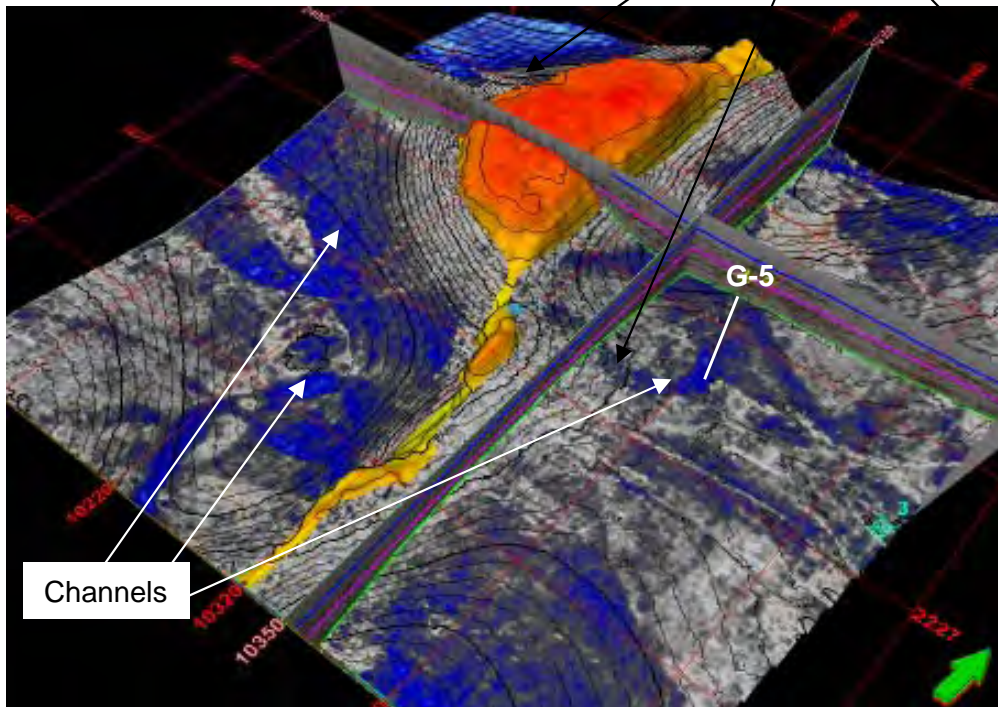


Triassic Channel Sands

Baktygaryn

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Amplitude Anomalies dimming towards the crest of the structure



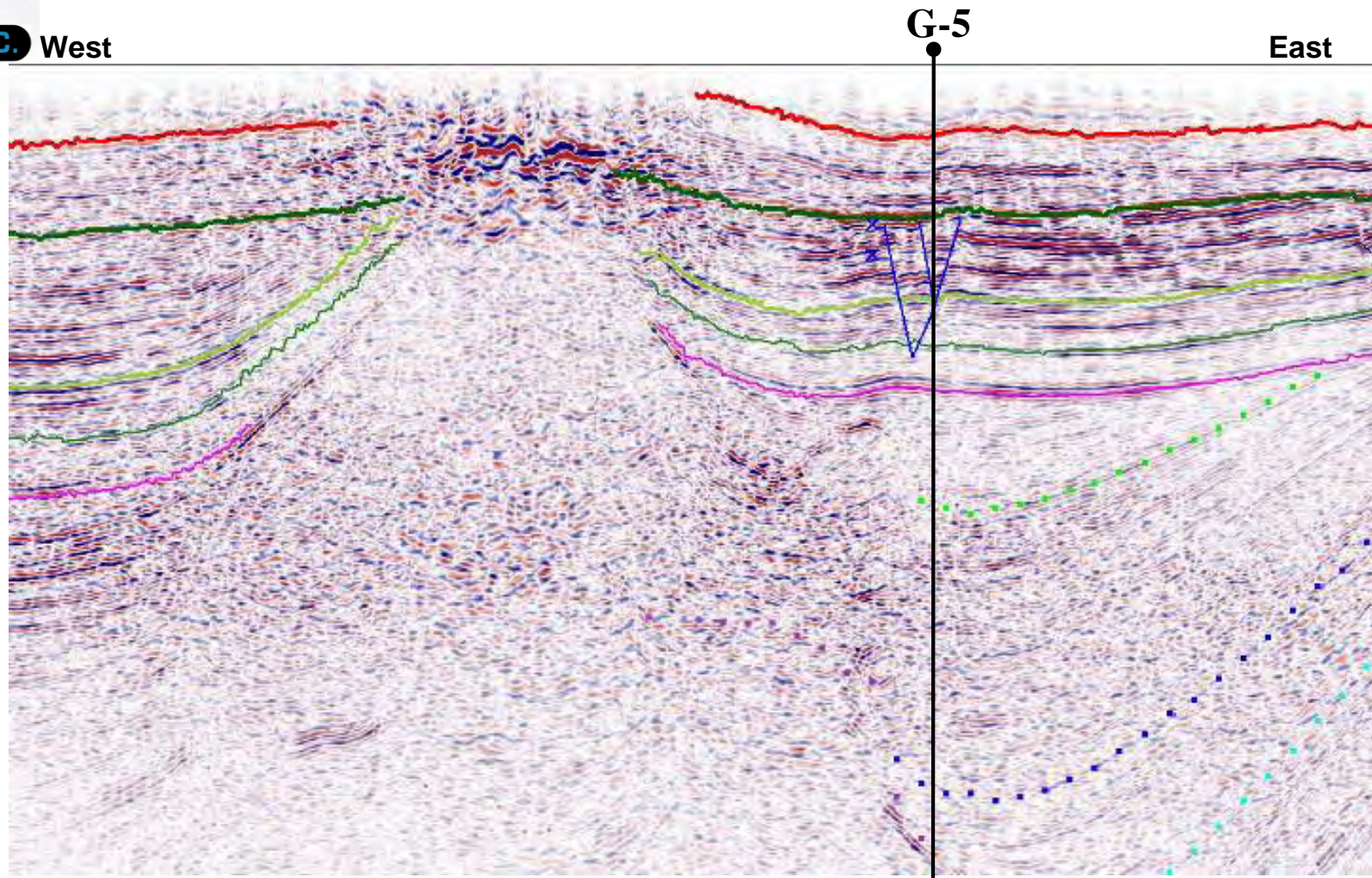


Triassic Faulted Structure Prospect

Baktygaryn

CASPIAN ENERGY INC. West

East



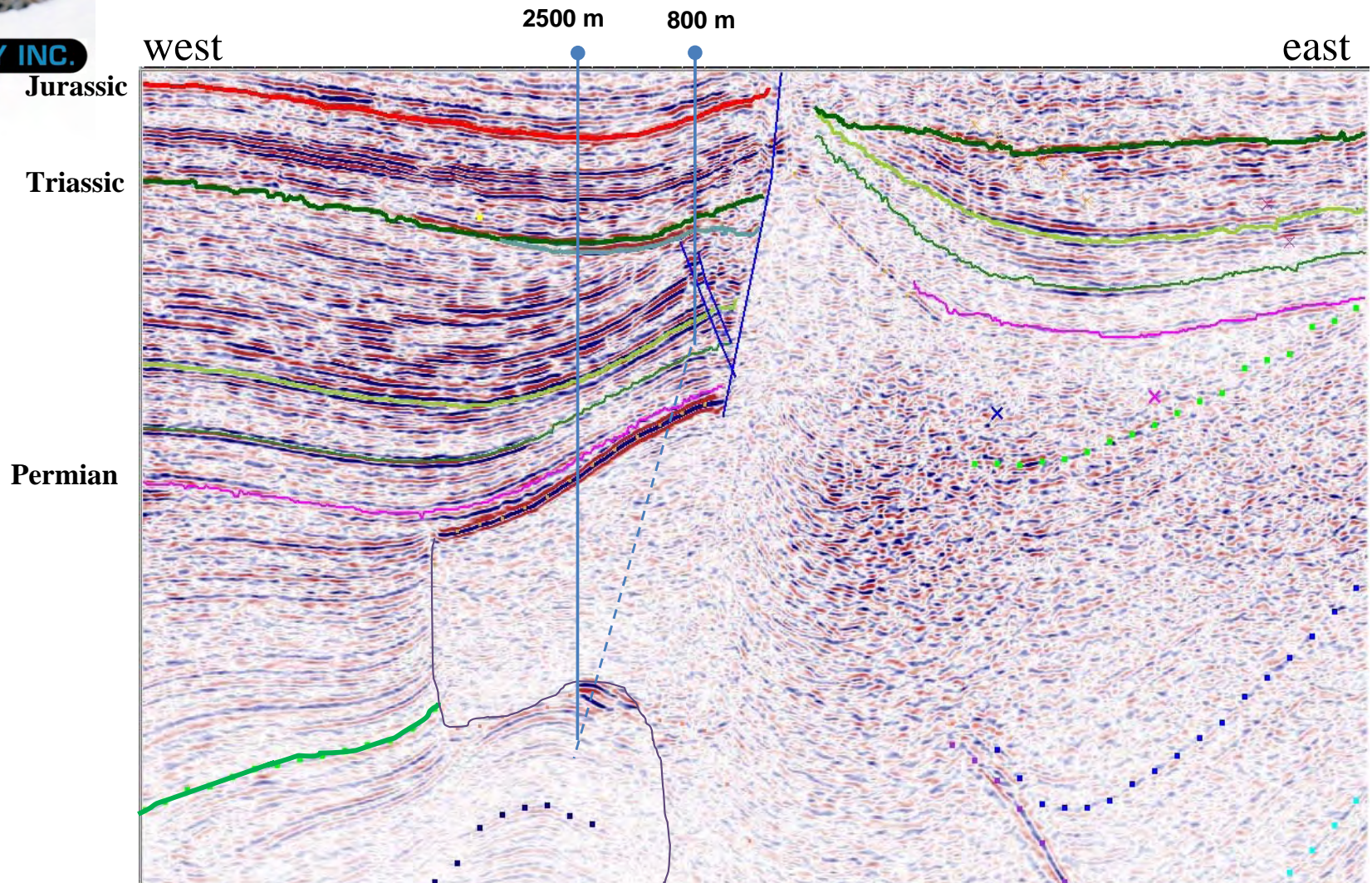
- G-5 intersected wet reservoir quality sands in the Triassic
- “Bright spots“ terminate at faults

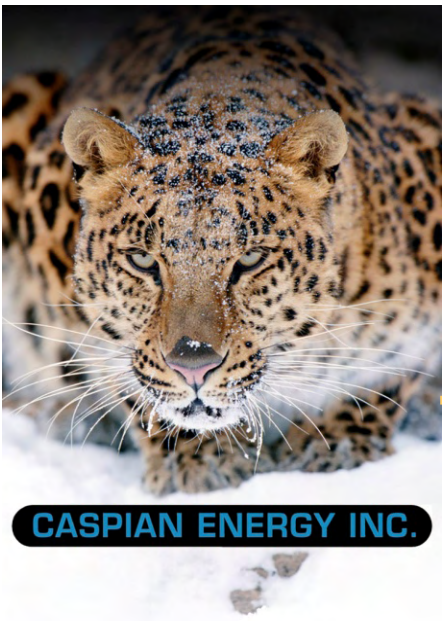


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Triassic and Upper Permian Traps

Baktygaryn



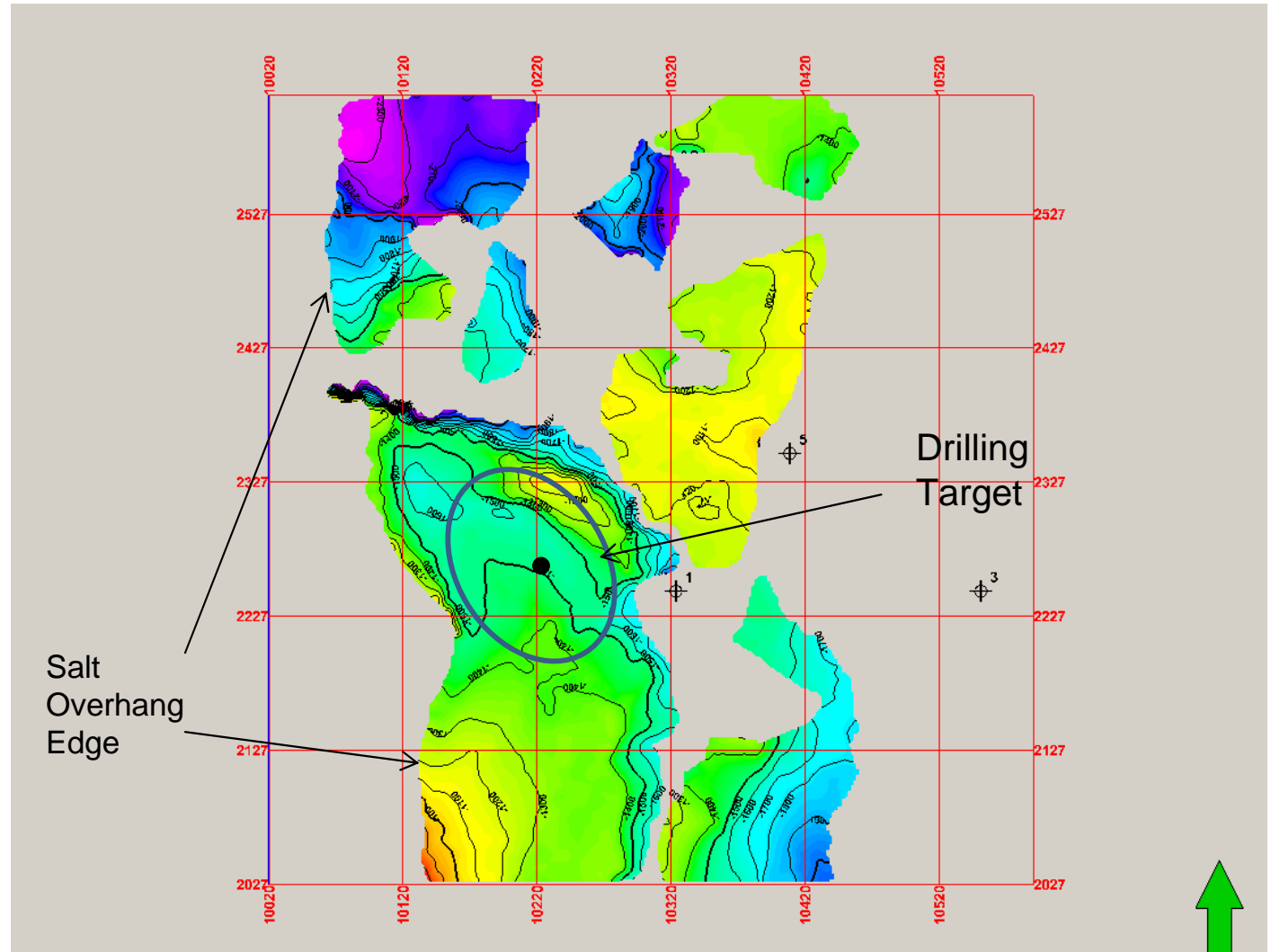


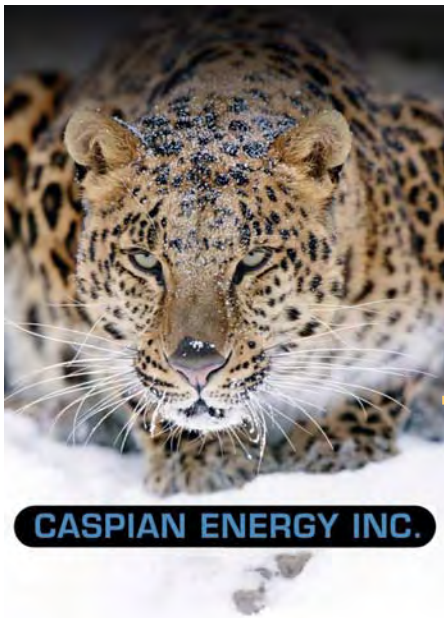
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Upper Permian Below Overhang Structure (Time)

Baktygaryn

2300 to 2400 meters



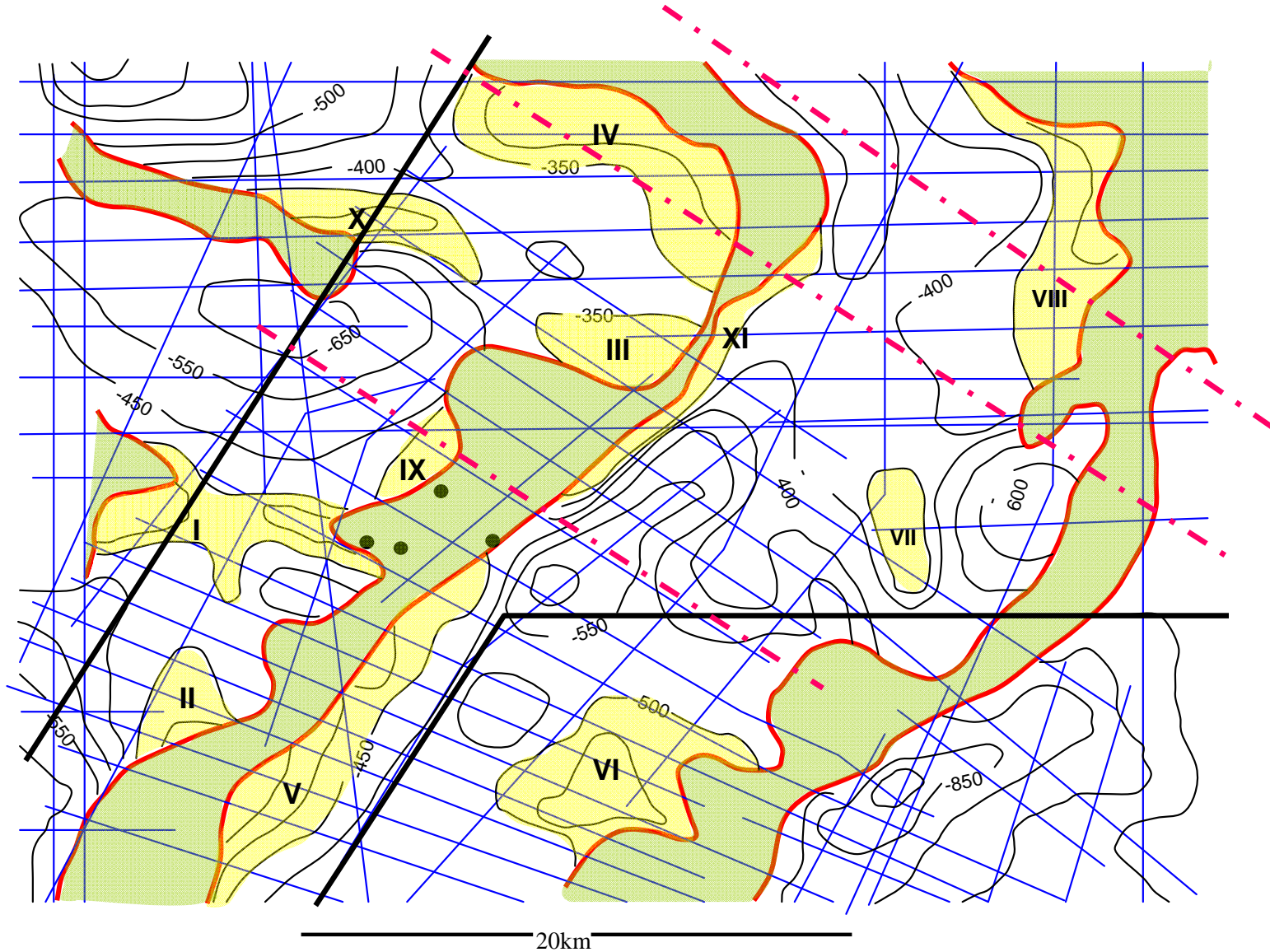


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Triassic Leads

Itisay-Kozdesay

500 to 700 meters



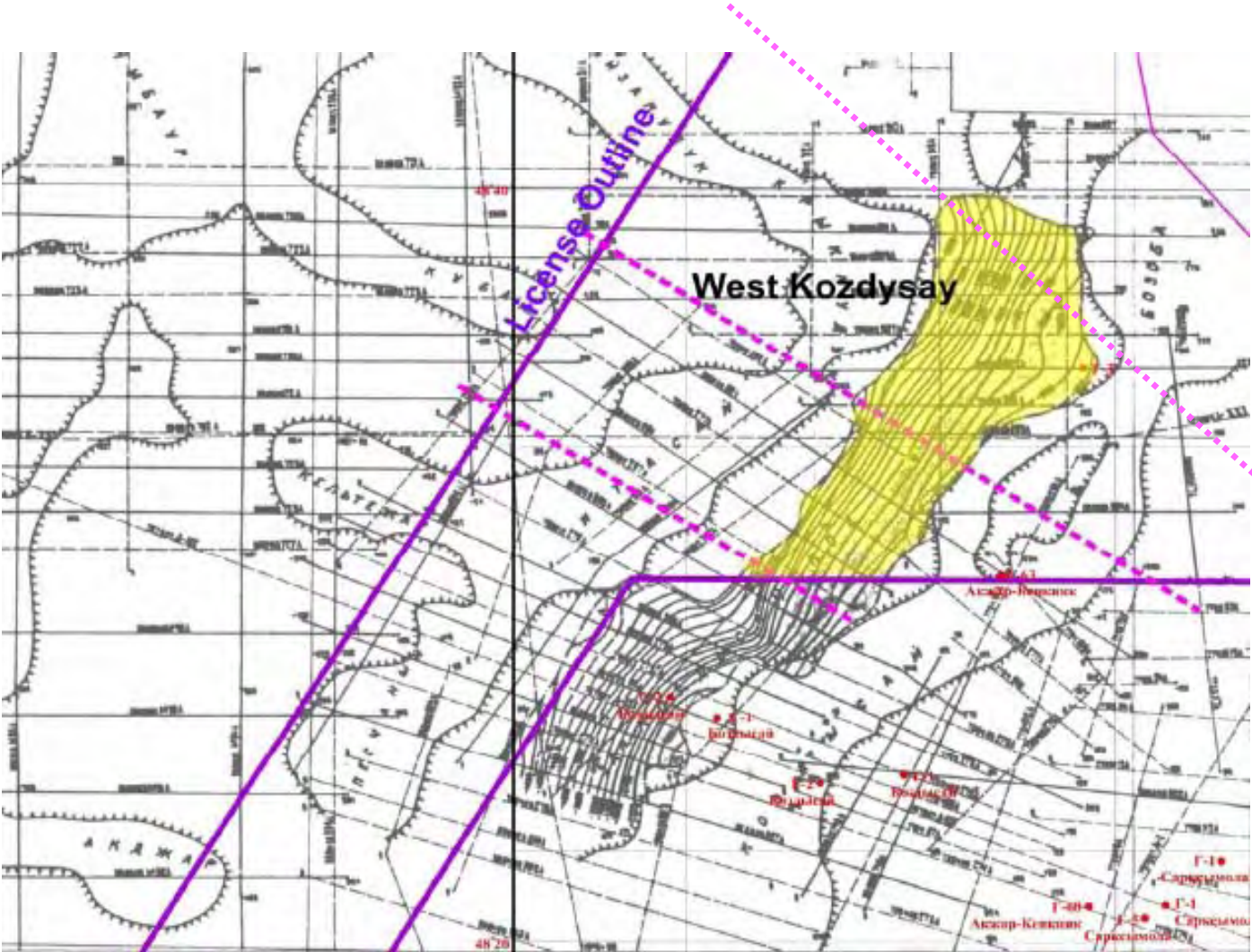


Upper Permian Prospect

West Kozdesay

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800 to 1800 meters

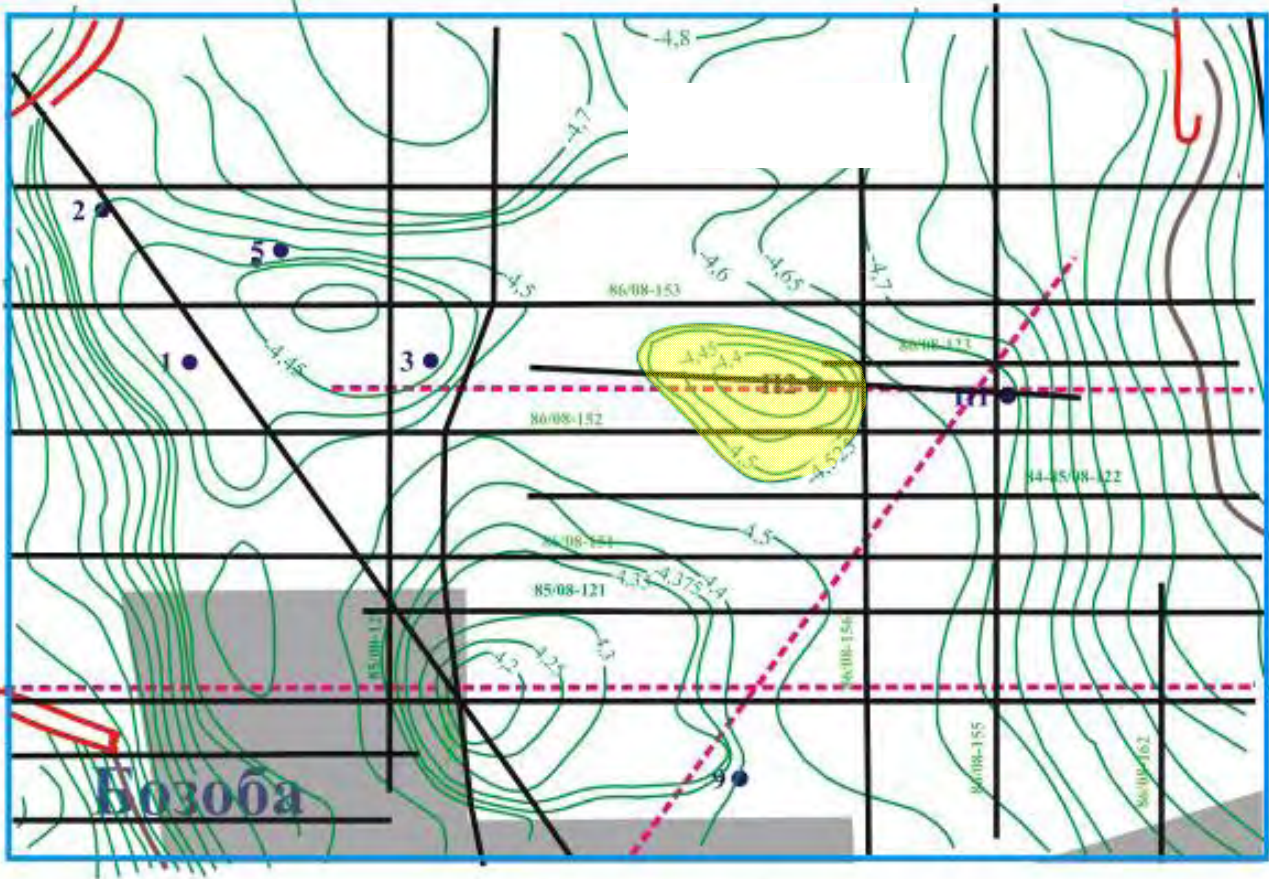


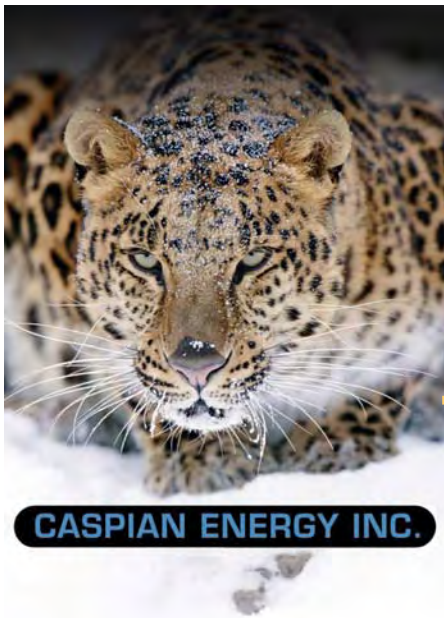
Carboniferous Lead

Aransay



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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 303																	
																								EZ 213 WO																	
																														Zhagabulak											
																														Baktygaryn / I-K											



Summary

CASPIAN ENERGY INC.

- **Shares Outstanding:** **104.3 MM**
- **Fully Diluted:** **131.2 MM**
- **Recent Price:** **Cdn\$0.61**
- **Market Cap:** **Cdn\$63.6 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**







