

**SCHEDULE A -
STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION**

Disclosure of Reserves Data

The reserves data set forth below (the “**Reserves Data**”) is based upon an evaluation by McDaniel & Associates Consultants Ltd. (“**McDaniel**”) with an effective date of December 31, 2014 contained in a report of McDaniel dated March 09, 2015 (the “**McDaniel Report**”) prepared for Caspian Energy Inc. (the “**Company**”). The Company engaged McDaniel to provide an evaluation of proved, probable and possible reserves. The Reserves Data summarizes the oil, liquids and natural gas reserves of the Company and the net present values of future net revenue for these reserves using forecast prices and costs. The Reserves Data conforms with the requirements of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”). Additional information not required by NI 51-101 has been presented to provide continuity and additional information which the Company believes is important to the readers of this information.

The Report of the Company’s Management and Directors on Reserves Data and Other Information (on Form 51-101F3) and the Report on Reserves Data by McDaniel (on Form 51-101F2) are attached as Schedules B and C respectively to the Annual Information Form, which forms are incorporated herein by reference.

The estimated future net revenues presented in the following tables are estimated values and do not represent the fair market value of the reserves. The estimated reserves attributed to the Company described in the Statement are estimates only and the actual reserves may be greater than or less than the estimates provided herein.

All of the Company’s reserves are in Kazakhstan. The Company has reserves of light and medium oil.

SUMMARY OF OIL AND GAS RESERVES
AND NET PRESENT VALUES OF FUTURE NET REVENUE

as of December 31, 2014

FORECAST PRICES AND COSTS

	RESERVES	
	LIGHT AND MEDIUM OIL	
RESERVES CATEGORY	Gross (Mbbbl)	Net (Mbbbl)
PROVED		
Developed Producing	-	-
Developed Non-Producing	-	-
Undeveloped	-	-
TOTAL PROVED	-	-
PROBABLE	2,146	2,146
TOTAL PROVED PLUS PROBABLE	2,146	2,146

NET PRESENT VALUES OF FUTURE NET REVENUE (*US\$, thousands*)

RESERVES CATEGORY	BEFORE INCOME TAXES DISCOUNTED AT (%/year)					AFTER INCOME TAXES DISCOUNTED AT (%/year)				
	0	5	10	15	20	0	5	10	15	20
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
PROVED										
Developed Producing	-	-	-	-	-	-	-	-	-	-
Developed Non- Producing	-	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	-	-	-	-	-	-
TOTAL PROVED	-	-	-	-	-	-	-	-	-	-
PROBABLE	<u>12,429</u>	<u>3,179</u>	<u>(1,979)</u>	<u>(4,832)</u>	<u>(6,354)</u>	<u>8,555</u>	<u>321</u>	<u>(4,165)</u>	<u>(6,554)</u>	<u>(7,746)</u>
TOTAL PROVED PLUS PROBABLE	<u>12,429</u>	<u>3,179</u>	<u>(1,979)</u>	<u>(4,832)</u>	<u>(6,354)</u>	<u>8,555</u>	<u>321</u>	<u>(4,165)</u>	<u>(6,554)</u>	<u>(7,746)</u>

TOTAL FUTURE NET REVENUE

(UNDISCOUNTED)

as of December 31, 2014

FORECAST PRICES AND COSTS (US\$, thousands)

RESERVES CATEGORY	REVENUE	ROYALTIES	OPERATING COSTS	DEVELOPMENT COSTS	ABANDONMEN T AND RECLAMATION COSTS	OTHER EXPENSES ⁽¹⁾	FUTURE NET REVENUE BEFORE INCOME TAXES	INCOME TAXES	FUTURE NET REVENUE AFTER INCOME TAXES
Proved Reserves	-	-	-	-	-	-	-	-	-
Proved Plus Probable Reserves	103,760	-	28,200	41,765	517	20,848	12,429	3,874	8,555

Notes:

- (1) Other expenses include mineral extraction tax, export rent tax and payment of commerciality bonus.

FUTURE NET REVENUE
 BY PRODUCTION GROUP
 as of December 31, 2014
 FORECAST PRICES AND COSTS

<u>RESERVES CATEGORY</u>	<u>PRODUCTION GROUP</u>	FUTURE NET REVENUE BEFORE INCOME TAXES (discounted at 10%/year) (US\$, thousands)	UNIT VALUE BEFORE INCOME TAXES (discounted at 10%/year \$bbl)
Proved Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	-	-
	Heavy Oil (including solution gas and other by-products)	-	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	-	-
Proved Plus Probable Reserves	Light and Medium Crude Oil (including solution gas and other by-products)	(1,979)	(0.92)
	Heavy Oil (including solution gas and other by-products)	-	-
	Natural Gas (including by-products but excluding solution gas from oil wells)	-	-

SUMMARY OF PRICING AND INFLATION RATE ASSUMPTIONS

as of December 31, 2014

FORECAST PRICES AND COSTS

Year	WTI Crude Oil Price US\$/bbl	Brent Crude Oil Price US\$/bbl	Domestic Field Price US\$/bbl	Brent to Field Export Differential US\$/bbl	Export Field Price US\$/bbl	Inflation Forecast %
2015	65.00	70.00	25.70	31.10	38.90	2.0
2016	75.00	77.60	29.62	31.72	45.88	2.0
2017	80.00	82.60	32.11	32.36	50.24	2.0
2018	84.90	87.60	34.60	33.00	54.60	2.0
2019	89.30	92.00	36.74	33.66	58.34	2.0
2020	93.80	96.60	39.00	34.34	62.26	2.0
2021	95.70	98.50	39.76	35.02	63.48	2.0
2022	97.60	100.50	40.57	35.72	64.78	2.0
2023	99.60	102.50	41.38	36.44	66.06	2.0
2024	101.60	104.60	42.23	37.17	67.43	2.0
2025	103.60	106.60	43.03	37.91	68.69	2.0
2026	105.70	108.80	43.92	38.67	70.13	2.0
2027	107.80	111.00	44.82	39.44	71.56	2.0
2028	110.00	113.20	45.70	40.23	72.97	2.0
2029	112.20	115.50	46.64	41.04	74.46	2.0
2030	114.44	117.81	47.57	41.86	75.95	2.0
2031	116.73	120.17	48.52	42.69	77.47	2.0
2032	119.07	122.57	49.49	43.55	79.02	2.0
2033	121.45	125.02	50.48	44.42	80.60	2.0
2034	123.88	127.52	51.49	45.31	82.21	2.0

Thereafter + 2.0% per year

RECONCILIATION OF
COMPANY GROSS RESERVES
BY PRINCIPAL PRODUCT TYPE
FORECAST PRICES AND COSTS¹

FACTORS	LIGHT AND MEDIUM OIL		
	Gross Proved	Gross Probable	Gross Proved Plus Probable
	(Mbbbl)	(Mbbbl)	(Mbbbl)
December 31, 2013	-	2,184	2,184
Extensions	-	-	-
Improved Recovery	-	-	-
Technical Revisions	-	-	-
Discoveries	-	-	-
Acquisitions	-	-	-
Dispositions	-	-	-
Economic Factors	-	-	-
Production	-	(38)	(38)
December 31, 2014	-	2,146	2,146

SUMMARY OF UNDEVELOPED OIL AND GAS RESERVES (1)

FORECAST PRICES AND COSTS

As of December 31, 2014

LIGHT AND MEDIUM OIL

Proved	1st Attributed	Booked
Undeveloped	(Mbbbl)	(Mbbbl)
Prior to 2012	370	532
2012	-	-
2013	-	-
2014	-	-
Probable	1st Attributed	Booked
Undeveloped	(Mbbbl)	(Mbbbl)
Prior to 2012	148	2,323
2012	1,068	2,132
2013	-	2,184
2014	-	2,146

Future Development Costs

The following table sets forth development costs (in US\$) deducted in the estimation of the Company's future net revenue attributable to the reserve categories noted below, calculated using no discount.

Year	Forecast Prices and Costs	
	Proven Reserves	Proved Plus Probable Reserves
2015	-	-
2016	-	3,162
2017	-	11,444
2018	-	16,767
2019	-	10,391
Thereafter	-	-
Total All Years	-	41,765

The Company expects to finance future development costs from existing and future cash flow and funds raised from the capital markets. There can be no guarantee that funds will be available or that the board of directors of the Company will allocate funding to develop all of the reserves attributed in the McDaniel Report. Failure to develop those reserves would have a negative impact on future cash flow of the Company.

Production Estimates

The following table sets out the volume of the proved and proved plus probable gross production estimated for the year ending December 31, 2015 which is reflected in the estimate of future net revenue disclosed in the tables contained under "Disclosure of Reserves Data". The Company's East Zhagabulak, Kazakhstan property accounts for 100% of this estimate.

	Light and Medium Crude Oil (Mbbbl)
Proved	-
Probable	-
Proved + Probable	-

Note: "**Gross production**" means the company interest in sales volumes as defined in the McDaniel Report

