

## REPORT OF MANAGEMENT AND DIRECTORS ON RESERVES DATA AND OTHER INFORMATION

### FORM 51-101F3

Management of Caspian Energy Inc. (“**Caspian**”) is responsible for the preparation and disclosure of information with respect to Caspian’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data are estimates of proved reserves and probable reserves and the related estimated future net revenue as at December 31, 2014 estimated using forecast prices and costs.

An independent qualified reserves evaluator has evaluated Caspian’s reserves data. The reports of the independent qualified reserves evaluator will be filed with securities regulatory authorities concurrently with this report.

The board of directors of Caspian has:

- (a) reviewed Caspian’s procedures for providing information to the independent qualified reserves evaluator;
- (b) met with the independent qualified reserves evaluator to determine whether any restrictions affected the ability of the independent qualified reserves evaluator to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluator.

The board of directors has reviewed Caspian’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors has approved:

- (a) the content and filing with securities regulatory authorities of the reserves data and other oil and gas information;
- (b) the filing of Form 51-102F2 which is the report of the independent qualified reserves evaluator on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

*“Michael Nobbs”*

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Michael Nobbs, Chairman of the Board

*“Brian D. Korney”*

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Brian D. Korney  
Director, Acting CEO and CFO

*“Gordon D. Harris”*

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Gordon D. Harris  
Director

*“Paul Marchand”*

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Paul Marchand  
Director

*“Nodir Normatov”*

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Nodir Normatov  
Director

*“Ivan Andreev”*

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Ivan Andreev  
Director

*“Baltabek Kuandykov”*

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Baltabek Kuandykov  
Director

April 27, 2015

