


Wood Mackenzie's Valuation of Kaskida



Year	Production		Gross	Op	Capital	Royalty	State	Federal	Total Field
	Liquids 000b/d	Gas mmcf/d	Revenue US\$M	Costs US\$M	Costs US\$M	US\$M	Taxes US\$M	Tax US\$M	Cash Flow US\$M
2016	0.0	0.0	0.0	0.0	572.2	0.0	0.0	0.0	-572.2
2017	0.0	0.0	0.0	0.0	1,305.3	0.0	0.0	0.0	-1,305.3
2018	0.0	0.0	0.0	0.0	1,147.4	0.0	0.0	0.0	-1,147.4
2019	4.8	2.4	168.1	26.7	783.9	0.0	0.0	0.0	-642.4
2020	27.8	13.9	985.1	87.2	641.9	0.0	0.0	0.0	255.9
2021	32.1	16.1	1,160.2	98.3	516.9	0.0	0.0	0.0	545.0
2022	35.1	17.5	1,293.6	106.9	445.2	0.0	0.0	0.0	741.5
2023	38.3	19.1	1,438.7	116.2	454.1	0.0	0.0	0.0	868.4
2024	39.7	19.9	1,522.7	121.8	633.9	0.0	0.0	28.8	738.2
2025	40.4	20.2	1,580.9	125.9	621.7	0.0	0.0	281.5	551.9
2026	41.7	20.8	1,663.3	131.5	811.7	0.0	0.0	261.2	459.0
2027	41.7	20.8	1,695.7	134.1	827.9	0.0	0.0	266.4	467.3
2028	39.4	19.7	1,635.4	131.1	475.0	0.0	0.0	347.4	681.9
2029	37.7	18.8	1,594.4	129.3	269.2	0.0	0.0	390.8	805.1
2030	36.3	18.2	1,568.8	128.4	260.8	0.0	0.0	389.1	790.5
2031	34.8	17.4	1,533.7	127.0	266.1	0.0	0.0	382.5	758.2
2052	1.4	0.7	96.2	37.6	0.0	0.0	0.0	20.5	38.1
2053	0.0	0.0	0.0	0.0	1,623.6	0.0	0.0	0.0	-1,623.6
Totals:	303.3	151.6	37,463.3	3,407.7	14,527.2	0.0	0.0	7,403.2	12,125.2
PVs		Total PV	7,689.6	655.5	5,127.9	0.0	0.0	1,062.4	843.8
		Rem PV	7,689.6	655.5	5,127.9	0.0	0.0	1,062.4	843.8

Source: Wood Mackenzie
Discounted at 10.0% from 01/01/2014