

March, 2015

First E&P - Oil field DCF Sum of Parts*(All figures in USD million)*

	ABC 1-2	ABC 3	ABC 4	ABC 5-6	XYZ
2015					
EBITDA	(2.55)	319.88	-	50.41	-
Capex	24.17	112.46	1.02	27.54	886.00
FCF	(29.58)	430.07	(1.10)	(7.11)	(886.00)
2016					
EBITDA	115.46	711.30	-	213.99	-
Capex	290.16	196.64	27.05	96.80	1,640.00
FCF	(198.86)	656.13	(29.21)	(8.92)	(1,640.00)
2017					
EBITDA	485.97	919.61	-	355.82	(40.00)
Capex	353.25	147.64	389.46	198.09	1,200.00
FCF	(97.21)	808.52	(420.62)	(36.69)	(1,240.00)

DCF Approach

Discount Rate	10.00%				
DCF Valuation	\$485.89	\$4,147.80	\$551.38	\$1,221.51	\$4,284.89
Debt	\$9.98	\$22.57	-	-	-
Equity Value	\$475.92	\$4,125.23	\$551.38	\$1,221.51	\$4,284.89
% Ownership	40.00%	4.50%	12.00%	6.75%	0.00%
First E&P Value	\$524.62				
Holding Company Debt	154.00				
First E&P Equity Value	\$370.62				

Multiple Based Approach

Multiple of 2016 EBITDA	5.00x				
Field Total Value	\$577.29	\$3,556.52	\$1,032.40	\$1,069.97	\$5,013.69
Debt	\$9.98	\$22.57	-	-	-
Field Equity Value	\$567.31	\$3,533.95	\$1,032.40	\$1,069.97	\$5,013.69
% Ownership	40.00%	4.50%	12.00%	6.75%	0.00%
First E&P Value	\$582.06				
Holding Company Debt	154.00				
First E&P Equity Value	\$428.06				

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

2015

EBITDA
Capex
FCF

2016

EBITDA
Capex
FCF

2017

EBITDA
Capex
FCF

DCF Approach

Discount Rate	10.00%
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DCF Valuation

Debt

Equity Value

% Ownership

First E&P Value

Holding Company Debt

First E&P Equity Value

Multiple Based Approach

Multiple of 2016 EBITDA	5.00x
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Field Total Value

Debt

Field Equity Value

% Ownership

First E&P Value

Holding Company Debt

First E&P Equity Value

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

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Detailed DCF

ABC - 1-2	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Gross Revenue	-	-	193.91	729.56	818.34	816.98	707.10	593.02	499.61	423.40	361.22	310.73
EBITDA	-	(2.55)	115.46	485.97	550.39	556.36	472.94	385.17	312.98	263.92	215.54	176.00
CAPEX	-	24.17	290.16	353.25	110.95	113.72	-	-	-	-	-	-
EBITDA - CAPEX	-	(26.72)	(174.70)	132.72	439.44	442.64	472.94	385.17	312.98	263.92	215.54	176.00
FCF	-	(29.58)	(198.86)	(97.21)	175.57	223.78	308.19	211.14	138.43	110.34	81.86	74.21

Discount Rate	10.00%
NPV	\$485.89
Debt as of Dec 14	9.98
Equity Value	\$475.92

ABC - 3	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Gross Revenue	476.04	933.82	1,196.98	1,292.00	1,395.26	1,358.85	1,370.24	1,363.92	1,342.59	1,337.86	1,369.71	1,386.74
EBITDA	-	319.88	711.30	919.61	989.97	1,085.35	1,060.82	1,066.57	1,059.11	1,040.50	1,034.14	1,054.74
CAPEX	-	112.46	196.64	147.64	142.07	202.87	159.63	132.67	73.81	75.29	172.79	195.83
EBITDA - CAPEX	-	207.43	514.67	771.97	847.90	882.48	901.19	933.90	985.30	965.21	861.35	858.91
FCF	187.45	430.07	656.13	808.52	535.10	456.00	481.89	507.90	488.33	386.27	379.82	383.76

Discount Rate	10.00%
NPV	\$4,147.80
Debt as of Dec 14	22.6
Equity Value	\$4,125.23

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

2015

EBITDA
Capex
FCF

2016

EBITDA
Capex
FCF

2017

EBITDA
Capex
FCF

DCF Approach

Discount Rate **10.00%**

DCF Valuation

Debt

Equity Value

% Ownership

First E&P Value

Holding Company Debt

First E&P Equity Value

Multiple Based Approach

Multiple of 2016 EBITDA **5.00x**

Field Total Value

Debt

Field Equity Value

% Ownership

First E&P Value

Holding Company Debt

First E&P Equity Value

Detailed DCF

ABC - 1-2	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	261.52	227.91	196.95	168.30	143.09	132.77	120.49	108.70	94.90	92.19	91.88	91.56	91.26	90.96	90.66	90.37	76.92	69.88	68.41
EBITDA	137.52	110.74	86.00	63.03	42.65	33.31	22.54	12.12	0.19	(3.54)	(5.55)	(7.59)	(9.66)	(11.76)	(13.89)	69.45	58.88	53.27	51.93
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA - CAPEX	137.52	110.74	86.00	63.03	42.65	33.31	22.54	12.12	0.19	(3.54)	(5.55)	(7.59)	(9.66)	(11.76)	(13.89)	69.45	58.88	53.27	51.93
FCF	66.64	61.28	53.06	30.92	11.31	2.26	(8.20)	(18.20)	(29.51)	(33.25)	(35.39)	(37.57)	(39.79)	(42.04)	(44.32)	45.71	38.61	34.80	33.78

Discount Rate **10.00%**

NPV **\$485.89**

Debt as of Dec 14 **9.98**

Equity Value **\$475.92**

ABC - 3	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	1,326.92	1,216.44	1,087.98	935.78	808.44	705.34	614.48	543.85	479.01	418.94	373.52	-	-	-	-	-	-	-	-
EBITDA	1,064.28	1,017.21	933.05	840.58	716.92	613.24	527.21	454.25	394.86	343.77	292.77	254.62	(40.21)	(41.02)	(41.84)	(42.67)	(43.53)	(44.40)	(45.28)
CAPEX	199.75	217.33	41.56	21.20	21.62	22.05	22.49	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA - CAPEX	864.54	799.89	891.49	819.38	695.30	591.19	504.71	454.25	394.86	343.77	292.77	254.62	(40.21)	(41.02)	(41.84)	(42.67)	(43.53)	(44.40)	(45.28)
FCF	360.10	515.99	509.84	430.28	355.33	284.81	255.73	220.14	196.30	164.72	140.89	(64.28)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)	(49.95)

Discount Rate **10.00%**

NPV **\$4,147.80**

Debt as of Dec 14 **22.6**

Equity Value **\$4,125.23**

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

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DCF Approach

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DCF Valuation	\$485.89	\$4,147.80	\$551.38	\$1,221.51	\$4,284.89
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Equity Value	\$475.92	\$4,125.23	\$551.38	\$1,221.51	\$4,284.89
% Ownership	40.00%	4.50%	12.00%	6.75%	0.00%
First E&P Value	\$524.62				
Holding Company Debt	154.00				
First E&P Equity Value	\$370.62				

Multiple Based Approach

Multiple of 2016 EBITDA	5.00x				
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Debt	\$9.98	\$22.57	-	-	-
Field Equity Value	\$567.31	\$3,533.95	\$1,032.40	\$1,069.97	\$5,013.69
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Holding Company Debt	154.00				
First E&P Equity Value	\$428.06				

Detailed DCF

ABC - 4	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Gross Revenue	-	-	-	-	305.31	468.60	464.01	459.57	455.27	451.11	447.10	443.21
EBITDA	-	-	-	-	206.48	326.01	320.52	315.12	309.79	304.54	299.36	294.25
CAPEX	-	1.02	27.05	389.46	194.84	-	-	-	-	-	-	-
EBITDA - CAPEX	-	(1.02)	(27.05)	(389.46)	11.64	326.01	320.52	315.12	309.79	304.54	299.36	294.25
FCF	-	(1.10)	(29.21)	(420.62)	(78.41)	220.00	214.37	208.82	203.35	197.95	192.62	187.35

Discount Rate	10.00%
NPV	\$551.38
Debt as of Dec 14	-
Equity Value	\$551.38

ABC - 5-6	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Gross Revenue	-	88.74	372.49	602.86	853.30	1,016.93	1,144.34	1,190.01	1,191.40	1,225.17	1,283.87	1,273.72
EBITDA	-	50.41	213.99	355.82	564.87	693.43	786.75	817.97	815.69	837.73	878.72	867.67
CAPEX	-	27.54	96.80	198.09	357.52	242.36	202.93	228.84	262.59	228.36	261.37	179.56
EBITDA - CAPEX	-	22.87	117.20	157.73	207.35	451.07	583.82	589.14	553.10	609.38	617.36	688.11
FCF	-	(7.11)	(8.92)	(36.69)	(52.81)	165.77	192.24	196.93	176.12	193.08	176.76	251.94

Discount Rate	10.00%
NPV	\$1,221.51
Debt as of Dec 14	-
Equity Value	\$1,221.51

XYZ	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Gross Revenue	-	-	-	-	1,042.74	1,370.20	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
EBITDA	-	-	-	(40.00)	1,002.74	1,330.20	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00
CAPEX	-	886.00	1,640.00	1,200.00	10.00	-	-	-	-	-	-	-
EBITDA - CAPEX	-	(886.00)	(1,640.00)	(1,240.00)	992.74	1,330.20	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00
FCF	-	(886.00)	(1,640.00)	(1,240.00)	992.74	1,141.16	1,133.02	1,106.08	1,106.08	1,106.08	1,106.08	1,106.08

Discount Rate	10.00%
NPV	\$4,284.89
Debt as of Dec 14	-
Equity Value	\$4,284.89

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

2015
EBITDA
Capex
FCF

2016
EBITDA
Capex
FCF

2017
EBITDA
Capex
FCF

DCF Approach

Discount Rate	10.00%
DCF Valuation	
Debt	
Equity Value	
% Ownership	
First E&P Value	
Holding Company Debt	
First E&P Equity Value	

Multiple Based Approach

Multiple of 2016 EBITDA	5.00x
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Field Total Value
Debt
Field Equity Value
% Ownership
First E&P Value
Holding Company Debt
First E&P Equity Value

Detailed DCF

ABC - 4	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	439.45	435.81	432.30	428.90	425.61	333.81	285.32	221.33	51.30	9.51	1.76	0.33	0.06	0.01	0.00	0.00	-	-	-
EBITDA	289.20	284.20	279.26	274.37	269.53	204.56	169.68	124.17	7.72	(21.05)	(26.80)	(28.31)	(29.06)	(29.67)	(30.27)	0.00	-	-	-
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA - CAPEX	289.20	284.20	279.26	274.37	269.53	204.56	169.68	124.17	7.72	(21.05)	(26.80)	(28.31)	(29.06)	(29.67)	(30.27)	0.00	-	-	-
FCF	182.14	176.99	171.88	166.82	161.80	121.76	99.76	68.85	(6.97)	(25.57)	(29.47)	(30.67)	(31.40)	(32.05)	(32.69)	0.00	-	-	-

Discount Rate	10.00%
NPV	\$551.38
Debt as of Dec 14	-
Equity Value	\$551.38

ABC - 5-6

ABC - 5-6	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	1,241.79	1,158.35	1,109.75	1,020.54	938.46	872.25	815.95	805.49	742.64	635.79	589.70	529.42	524.73	491.37	478.39	466.87	438.80	383.33	-
EBITDA	840.43	775.40	739.46	669.75	604.26	551.40	506.85	498.25	448.31	363.94	327.02	279.68	273.58	245.50	232.51	220.72	196.56	151.63	-
CAPEX	-	-	-	6.60	74.02	16.47	-	-	34.96	17.83	-	-	18.92	-	19.69	-	20.48	-	-
EBITDA - CAPEX	840.43	775.40	739.46	663.15	530.24	534.93	506.85	498.25	413.35	346.11	327.02	279.68	254.65	245.50	212.82	220.72	176.07	151.63	-
FCF	383.83	333.30	312.73	252.46	151.96	199.21	211.26	228.62	190.42	165.14	175.23	167.56	158.34	158.27	124.66	131.84	87.89	132.31	-

Discount Rate	10.00%
NPV	\$1,221.5
Debt as of Dec 14	-
Equity Value	\$1,221.51

XYZ

XYZ	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Total Gross Revenue	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
EBITDA	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00
CAPEX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA - CAPEX	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00
FCF	1,106.08	1,079.50	1,030.30	994.30	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00

Discount Rate	10.00%
NPV	\$4,284.89
Debt as of Dec 14	-
Equity Value	\$4,284.89

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Detailed DCF

ABC - 3 to NDW	\$1,856.35
ABC - 4 to West Africa	\$441.10
ABC - 5-6 to West Africa	\$549.68

Consolidation	ABC 1-2	ABC 3	XYZ	West Africa
Equity Value	\$475.92	\$1,856.35	\$4,284.89	\$990.78
Percent of Stake	40.00%	10.00%	0.00%	15.00%
Final Value	\$190.37	\$185.64	\$0.00	\$148.62
Total Sum of Parts Valuation				\$524.62

Debt	ABC 1-2	ABC 3	XYZ	West Africa
ABC - 1-2				86.50
ABC - 3				-
ABC - 4				15.00
ABC - 5-6				52.50
XYZ				-
Total Equity Value				\$370.62

First E&P - Oil field DCF Sum of Parts

(All figures in USD million)

2015
EBITDA
Capex
FCF

2016
EBITDA
Capex
FCF

2017
EBITDA
Capex
FCF

DCF Approach

Discount Rate	10.00%
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DCF Valuation
Debt
Equity Value
% Ownership
First E&P Value
Holding Company Debt
First E&P Equity Value

Multiple Based Approach

Multiple of 2016 EBITDA	5.00x
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Field Total Value
Debt
Field Equity Value
% Ownership
First E&P Value
Holding Company Debt
First E&P Equity Value

Detailed DCF

ABC - 3 to NDW	\$1,856.35
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ABC - 4 to West Africa	\$441.10
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ABC - 5-6 to West Africa	\$549.68
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Consolidation

Equity Value
Percent of Stake
Final Value
Total Sum of Parts Valuation

Debt
ABC - 1-2
ABC - 3
ABC - 4
ABC - 5-6
XYZ

Total Equity Value

First E&P - Oil field DCF*(All figures in USD million)*

Consolidated	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
FCF	8.44	6.91	(54.13)	(55.45)	81.33	147.62	183.66	145.66	113.64	98.31	84.88	86.44
Discount Rate	10.00%											
NPV	529.63											
Debt:												
ABC - 1-2	86.50											
ABC - 3	-											
ABC - 4	15.00											
ABC - 5-6	52.50											
XYZ	-											
Total	154.0											
Equity Value	375.63											

First E&P - Oil field DCF*(All figures in USD million)*

Consolidated	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
FCF	90.62	91.47	85.90	68.79	50.19	41.78	34.46	26.32	9.05	2.19	0.48	(10.29)	(10.99)	(12.01)	(15.31)	25.06	19.22	20.65	11.26
Discount Rate	10.00%																		
NPV	529.63																		
Debt:																			
ABC - 1-2	86.50																		
ABC - 3	-																		
ABC - 4	15.00																		
ABC - 5-6	52.50																		
XYZ	-																		
Total	154.0																		
Equity Value	375.63																		

First E&P - Oil field cash flows Consolidated
Project Cash Flow Sheet

	2014	2015	2016	2017	2018	2019
ABC 1-2						
FCF	-	(29.58)	(198.86)	(97.21)	175.57	223.78
Cumulative FCF	-	(29.58)	(228.44)	(325.65)	(150.08)	73.70
Additional Outflows		(216.25)				
Interest Expense						
Total Outflow	(541.90)					
Expected Inflow		160.00	26.00			
Total Expected Inflow	186.00					
Deficit (Equity Funding Required)	(355.90)					
ABC 4						
FCF	-	(1.10)	(29.21)	(420.62)	(78.41)	220.00
Cumulative FCF	-	(1.10)	(30.32)	(450.94)	(529.35)	(309.34)
Additional Outflows		(125.00)				
Interest Expense						
Total Outflow	(529.35)					
Expected Inflow						
Total Expected Inflow	-					
Deficit (Equity Funding Required)	(529.35)					
ABC 5-6						
FCF	-	(7.11)	(8.92)	(36.69)	(52.81)	165.77
Cumulative FCF	-	(7.11)	(16.04)	(52.72)	(105.54)	60.23
Additional Outflows		(777.78)				
Interest Expense						
Total Outflow	(883.31)					
Expected Inflow		62.00				
Total Expected Inflow	62.00					
Deficit (Equity Funding Required)	(821.31)					
ABC 3						
FCF	187.45	430.07	656.13	808.52	535.10	456.00
Cumulative FCF	187.45	617.52	1,273.65	2,082.17	2,617.27	3,073.27
Interest Expense						
Total Outflow	187.45					
Expected Inflow		-				
Total Expected Inflow	-					
Deficit (Equity Funding Required)	-					
XYZ						
FCF	-	(886.00)	(1,640.00)	(1,240.00)	992.74	1,141.16
Cumulative FCF	-	(886.00)	(2,526.00)	(3,766.00)	(2,773.26)	(1,632.10)
Interest Expense						
Total Outflow	(3,766.00)					
Expected Inflow		25.00	96.00	63.00		
Total Expected Inflow	184.00					
Deficit (Equity Funding Required)	(3,582.00)					
First E&P Funding Requirement						
ABC 1-2	100.0%	(355.90)				
ABC 4	12.0%	(63.52)				
ABC 5-6	6.8%	(55.44)				
ABC 3	4.5%	-				
XYZ	0.0%	-				
Total		(474.86)				

First E&P - Oil field cash flows Consolidated

Project Cash Flow Sheet

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ABC 1-2												
FCF	308.19	211.14	138.43	110.34	81.86	74.21	66.64	61.28	53.06	30.92	11.31	2.26
Cumulative FCF	381.88	593.02	731.45	841.79	923.65	997.86	1,064.50	1,125.78	1,178.84	1,209.76	1,221.06	1,223.32
Additional Outflows												
Interest Expense												
Total Outflow												
Expected Inflow												
Total Expected Inflow												
Deficit (Equity Funding Required)												
ABC 4												
FCF	214.37	208.82	203.35	197.95	192.62	187.35	182.14	176.99	171.88	166.82	161.80	121.76
Cumulative FCF	(94.97)	113.86	317.21	515.16	707.78	895.14	1,077.28	1,254.27	1,426.15	1,592.97	1,754.77	1,876.53
Additional Outflows												
Interest Expense												
Total Outflow												
Expected Inflow												
Total Expected Inflow												
Deficit (Equity Funding Required)												
ABC 5-6												
FCF	192.24	196.93	176.12	193.08	176.76	251.94	383.83	333.30	312.73	252.46	151.96	199.21
Cumulative FCF	252.47	449.40	625.52	818.61	995.36	1,247.30	1,631.14	1,964.44	2,277.17	2,529.63	2,681.59	2,880.80
Additional Outflows												
Interest Expense												
Total Outflow												
Expected Inflow												
Total Expected Inflow												
Deficit (Equity Funding Required)												
ABC 3												
FCF	481.89	507.90	488.33	386.27	379.82	383.76	360.10	515.99	509.84	430.28	355.33	284.81
Cumulative FCF	3,555.16	4,063.06	4,551.39	4,937.66	5,317.48	5,701.25	6,061.34	6,577.33	7,087.17	7,517.46	7,872.79	8,157.59
Interest Expense												
Total Outflow												
Expected Inflow												
Total Expected Inflow												
Deficit (Equity Funding Required)												
XYZ												
FCF	1,133.02	1,106.08	1,106.08	1,106.08	1,106.08	1,106.08	1,106.08	1,079.50	1,030.30	994.30	994.00	994.00
Cumulative FCF	(499.08)	607.00	1,713.08	2,819.16	3,925.24	5,031.32	6,137.40	7,216.90	8,247.20	9,241.50	10,235.50	11,229.50
Interest Expense												
Total Outflow												
Expected Inflow												
Total Expected Inflow												
Deficit (Equity Funding Required)												
First E&P Funding Requirement												
ABC 1-2												
ABC 4												
ABC 5-6												
ABC 3												
XYZ												
Total												

First E&P - Oil field cash flows Consolidated

Project Cash Flow Sheet

	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 1-2													
FCF	(8.20)	(18.20)	(29.51)	(33.25)	(35.39)	(37.57)	(39.79)	(42.04)	(44.32)	45.71	38.61	34.80	33.78
Cumulative FCF	1,215.12	1,196.93	1,167.42	1,134.17	1,098.78	1,061.21	1,021.42	979.38	935.06	980.77	1,019.37	1,054.17	1,087.95
Additional Outflows													
Interest Expense													
Total Outflow													
Expected Inflow													
Total Expected Inflow													
Deficit (Equity Funding Required)													
ABC 4													
FCF	99.76	68.85	(6.97)	(25.57)	(29.47)	(30.67)	(31.40)	(32.05)	(32.69)	0.00	-	-	-
Cumulative FCF	1,976.29	2,045.14	2,038.17	2,012.60	1,983.13	1,952.46	1,921.06	1,889.01	1,856.32	1,856.32	1,856.32	1,856.32	1,856.32
Additional Outflows													
Interest Expense													
Total Outflow													
Expected Inflow													
Total Expected Inflow													
Deficit (Equity Funding Required)													
ABC 5-6													
FCF	211.26	228.62	190.42	165.14	175.23	167.56	158.34	158.27	124.66	131.84	87.89	132.31	-
Cumulative FCF	3,092.06	3,320.68	3,511.10	3,676.24	3,851.47	4,019.03	4,177.37	4,335.64	4,460.30	4,592.14	4,680.03	4,812.34	4,812.34
Additional Outflows													
Interest Expense													
Total Outflow													
Expected Inflow													
Total Expected Inflow													
Deficit (Equity Funding Required)													
ABC 3													
FCF	255.73	220.14	196.30	164.72	140.89	(64.28)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)	(49.95)
Cumulative FCF	8,413.33	8,633.47	8,829.77	8,994.50	9,135.39	9,071.12	9,026.76	8,981.52	8,935.37	8,888.29	8,840.28	8,791.30	8,741.35
Interest Expense													
Total Outflow													
Expected Inflow													
Total Expected Inflow													
Deficit (Equity Funding Required)													
XYZ													
FCF	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00
Cumulative FCF	12,223.50	13,217.50	14,211.50	15,205.50	16,199.50	17,193.50	18,187.50	19,181.50	20,175.50	21,169.50	22,163.50	23,157.50	24,151.50
Interest Expense													
Total Outflow													
Expected Inflow													
Total Expected Inflow													
Deficit (Equity Funding Required)													
First E&P Funding Requirement													
ABC 1-2													
ABC 4													
ABC 5-6													
ABC 3													
XYZ													
Total													

First E&P - Oil field cash flows - Consolidation Assumptions

Name of Oilfields		2014	2015	2016	2017	2018	2019
<u>Direct Investment</u>							
Oil Field 1-2	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
<u>NDW</u>							
Oil Field 3	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
<u>West Africa Holdings</u>							
Oil Field 4	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Oil Field 5-6	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
First E&P Holding in West Africa Holdings	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
First E&P Holding in NDW	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

First E&P - Oil field cash flows - Consolidation Assum

Name of Oilfields	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<u>Direct Investment</u>												
Oil Field 1-2	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
<u>NDW</u>												
Oil Field 3	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
<u>West Africa Holdings</u>												
Oil Field 4	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Oil Field 5-6	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
First E&P Holding in West Africa Holdings	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
First E&P Holding in NDW	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

First E&P - Oil field cash flows - Consolidation Assum

Name of Oilfields	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Direct Investment													
Oil Field 1-2	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
NDW													
Oil Field 3	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
West Africa Holdings													
Oil Field 4	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%
Oil Field 5-6	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%	45.0%
First E&P Holding in West Africa Holdings	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
First E&P Holding in NDW	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%

First E&P - Cash flows Consolidated
Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Cash Inflow							
Annual Oil Revenue	USDmm	-	-	77.56	291.82	327.34	285.76
Annual Gas Revenue	USDmm	-	-	-	-	-	41.03
Total Gross Revenue	USDmm	-	-	77.56	291.82	327.34	326.79
Less Royalty:							
Oil Royalty	USDmm	-	-	(14.35)	(53.99)	(60.56)	(52.87)
Gas Royalty	USDmm	-	-	-	-	-	(2.05)
Total Royalty	USDmm	-	-	(14.35)	(53.99)	(60.56)	(54.92)
Gross Revenue less Royalty	USDmm	-	-	63.21	237.84	266.78	271.88
Less Total Expenditure:							
Opex Oil	USDmm	-	1.02	12.19	24.87	25.36	25.87
Variable Opex Oil	USDmm	-	-	4.84	18.58	21.26	18.93
Variable Opex Gas	USDmm	-	-	-	-	-	4.53
Total Opex ex Taxes	USDmm	-	1.02	17.03	43.45	46.62	49.33
VAT	USDmm	-	0.05	0.85	2.17	2.33	2.47
NDDC Levy	USDmm	-	0.34	3.99	5.54	2.73	2.84
Total Opex	USDmm	-	1.41	21.87	51.16	51.68	54.64
CAPEX	USDmm	-	9.67	116.06	141.30	44.38	45.49
EXPEX	USDmm	-	0.75	-	-	-	-
Total Expenditure	USDmm	-	11.83	137.94	192.46	96.06	100.13
Less Taxes:							
Education Tax	USDmm	-	-	(0.78)	(3.73)	(4.30)	(4.34)
PPT	USDmm	-	-	(4.04)	(80.52)	(96.19)	(66.43)
CITA	USDmm	-	-	-	-	-	(11.46)
Total Taxes	USDmm	-	-	(4.82)	(84.26)	(100.49)	(82.24)
Net Cashflow after Tax 100%	USDmm	-	(11.83)	(79.54)	(38.88)	70.23	89.51
Cumm CF after Tax	USDmm	-	(11.83)	(91.37)	(130.26)	(60.03)	29.48
Income from investment in West Africa		-	(0.61)	(4.11)	(52.95)	(12.97)	37.59
Cash Flow from XYZ		-	-	-	-	-	-
Cash Flow from NDW		84.35	193.53	295.26	363.84	240.79	205.20
Income from investment in NDW		8.44	19.35	29.53	36.38	24.08	20.52
Total Free Cash Flow		8.44	6.91	(54.13)	(55.45)	81.33	147.62
Cumulative Cash Flows		8.44	15.35	(38.78)	(94.23)	(12.90)	134.72
<i>Check ABC 1-2</i>		<i>-</i>	<i>(11.83)</i>	<i>(79.54)</i>	<i>(38.88)</i>	<i>70.23</i>	<i>89.51</i>
		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

First E&P - Cash flows Consolidated
Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Cash Inflow													
Annual Oil Revenue	USDmm	236.59	192.21	156.49	127.70	104.44	85.70	67.54	55.21	43.87	33.44	24.33	20.68
Annual Gas Revenue	USDmm	46.25	45.00	43.36	41.66	40.05	38.59	37.07	35.95	34.91	33.87	32.90	32.43
Total Gross Revenue	USDmm	282.84	237.21	199.85	169.36	144.49	124.29	104.61	91.16	78.78	67.32	57.23	53.11
Less Royalty:													
Oil Royalty	USDmm	(43.77)	(35.56)	(28.95)	(23.62)	(19.32)	(15.86)	(12.49)	(10.21)	(8.12)	(6.19)	(4.50)	(3.83)
Gas Royalty	USDmm	(2.31)	(2.25)	(2.17)	(2.08)	(2.00)	(1.93)	(1.85)	(1.80)	(1.75)	(1.69)	(1.64)	(1.62)
Total Royalty	USDmm	(46.08)	(37.81)	(31.12)	(25.71)	(21.32)	(17.78)	(14.35)	(12.01)	(9.86)	(7.88)	(6.15)	(5.45)
Gross Revenue less Royalty	USDmm	236.76	199.40	168.73	143.65	123.16	106.51	90.26	79.15	68.92	59.44	51.09	47.66
Less Total Expenditure:													
Opex Oil	USDmm	26.39	26.91	27.45	23.95	24.43	24.91	25.41	25.92	26.44	26.97	27.51	28.06
Variable Opex Oil	USDmm	15.99	13.25	11.00	9.16	7.64	6.39	5.14	4.29	3.47	2.70	2.00	1.74
Variable Opex Gas	USDmm	5.21	5.17	5.08	4.98	4.88	4.80	4.70	4.65	4.61	4.56	4.52	4.54
Total Opex ex Taxes	USDmm	47.58	45.33	43.53	38.08	36.95	36.11	35.25	34.86	34.52	34.23	34.03	34.34
VAT	USDmm	2.38	2.27	2.18	1.90	1.85	1.81	1.76	1.74	1.73	1.71	1.70	1.72
NDDC Levy	USDmm	1.43	1.36	1.31	1.14	1.11	1.08	1.06	1.05	1.04	1.03	1.02	1.03
Total Opex	USDmm	51.39	48.96	47.02	41.13	39.90	38.99	38.07	37.65	37.28	36.97	36.75	37.08
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	51.39	48.96	47.02	41.13	39.90	38.99	38.07	37.65	37.28	36.97	36.75	37.08
Less Taxes:													
Education Tax	USDmm	(3.71)	(3.01)	(2.43)	(2.05)	(1.67)	(1.35)	(1.04)	(0.83)	(0.66)	(0.64)	(0.63)	(0.62)
PPT	USDmm	(45.47)	(50.41)	(51.80)	(44.70)	(37.67)	(25.70)	(14.13)	(6.12)	-	-	-	-
CITA	USDmm	(12.92)	(12.57)	(12.11)	(11.64)	(11.18)	(10.78)	(10.35)	(10.04)	(9.75)	(9.46)	(9.19)	(9.06)
Total Taxes	USDmm	(62.10)	(65.99)	(66.34)	(58.39)	(50.52)	(37.83)	(25.53)	(17.00)	(10.41)	(10.10)	(9.81)	(9.67)
Net Cashflow after Tax 100%	USDmm	123.27	84.46	55.37	44.14	32.75	29.68	26.65	24.51	21.23	12.37	4.52	0.90
Cumm CF after Tax	USDmm	152.75	237.21	292.58	336.72	369.46	399.14	425.80	450.31	471.54	483.90	488.43	489.33
Income from investment in West Africa		38.70	38.35	36.29	36.79	35.05	39.49	47.77	43.74	41.74	37.06	29.67	28.06
Cash Flow from XYZ		-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from NDW		216.85	228.56	219.75	173.82	170.92	172.69	162.04	232.19	229.43	193.63	159.90	128.16
Income from investment in NDW		21.68	22.86	21.97	17.38	17.09	17.27	16.20	23.22	22.94	19.36	15.99	12.82
Total Free Cash Flow		183.66	145.66	113.64	98.31	84.88	86.44	90.62	91.47	85.90	68.79	50.19	41.78
Cumulative Cash Flows		318.38	464.04	577.68	675.99	760.87	847.31	937.94	1,029.40	1,115.31	1,184.09	1,234.28	1,276.06
<i>Check ABC 1-2</i>		<i>123.27</i>	<i>84.46</i>	<i>55.37</i>	<i>44.14</i>	<i>32.75</i>	<i>29.68</i>	<i>26.65</i>	<i>24.51</i>	<i>21.23</i>	<i>12.37</i>	<i>4.52</i>	<i>0.90</i>
		<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>0.00</i>

First E&P - Cash flows Consolidated
Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Cash Inflow														
Annual Oil Revenue	USDmm	16.24	12.17	7.51	6.58	6.46	6.33	6.21	6.09	5.97	5.85	4.94	4.43	4.27
Annual Gas Revenue	USDmm	31.95	31.31	30.45	30.30	30.30	30.30	30.30	30.30	30.30	30.30	25.83	23.52	23.09
Total Gross Revenue	USDmm	48.19	43.48	37.96	36.88	36.75	36.63	36.50	36.38	36.26	36.15	30.77	27.95	27.36
Less Royalty:														
Oil Royalty	USDmm	(3.00)	(2.25)	(1.39)	(1.22)	(1.19)	(1.17)	(1.15)	(1.13)	(1.10)	(1.08)	(0.91)	(0.82)	(0.79)
Gas Royalty	USDmm	(1.60)	(1.57)	(1.52)	(1.51)	(1.51)	(1.51)	(1.51)	(1.51)	(1.51)	(1.51)	(1.29)	(1.18)	(1.15)
Total Royalty	USDmm	(4.60)	(3.82)	(2.91)	(2.73)	(2.71)	(2.69)	(2.66)	(2.64)	(2.62)	(2.60)	(2.20)	(2.00)	(1.94)
Gross Revenue less Royalty	USDmm	43.59	39.66	35.05	34.14	34.04	33.94	33.84	33.74	33.65	33.55	28.56	25.96	25.42
Less Total Expenditure:														
Opex Oil	USDmm	28.62	29.19	29.78	30.37	30.98	31.60	32.23	32.87	33.53	-	-	-	-
Variable Opex Oil	USDmm	1.39	1.06	0.67	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.52	0.47	0.46
Variable Opex Gas	USDmm	4.56	4.56	4.52	4.59	4.68	4.78	4.87	4.97	5.07	5.17	4.50	4.18	4.18
Total Opex ex Taxes	USDmm	34.57	34.82	34.97	35.56	36.26	36.97	37.70	38.44	39.20	5.77	5.01	4.65	4.65
VAT	USDmm	1.73	1.74	1.75	1.78	1.81	1.85	1.89	1.92	1.96	0.29	0.25	0.23	0.23
NDDC Levy	USDmm	1.04	1.04	1.05	1.07	1.09	1.11	1.13	1.15	1.18	0.17	0.15	0.14	0.14
Total Opex	USDmm	37.34	37.60	37.77	38.41	39.16	39.93	40.72	41.52	42.34	6.23	5.41	5.02	5.02
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	37.34	37.60	37.77	38.41	39.16	39.93	40.72	41.52	42.34	6.23	5.41	5.02	5.02
Less Taxes:														
Education Tax	USDmm	(0.61)	(0.59)	(0.58)	(0.58)	(0.58)	(0.58)	(0.58)	(0.58)	(0.58)	(0.58)	(0.49)	(0.45)	(0.44)
PPT	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
CITA	USDmm	(8.92)	(8.75)	(8.50)	(8.46)	(8.46)	(8.46)	(8.46)	(8.46)	(8.46)	(8.46)	(7.22)	(6.57)	(6.45)
Total Taxes	USDmm	(9.53)	(9.34)	(9.08)	(9.04)	(9.04)	(9.04)	(9.04)	(9.04)	(9.04)	(9.04)	(7.71)	(7.02)	(6.89)
Net Cashflow after Tax 100%	USDmm	(3.28)	(7.28)	(11.80)	(13.30)	(14.16)	(15.03)	(15.92)	(16.81)	(17.73)	18.28	15.44	13.92	13.51
Cumm CF after Tax	USDmm	486.05	478.77	466.97	453.67	439.51	424.48	408.57	391.75	374.02	392.31	407.75	421.67	435.18
Income from investment in West Africa		26.23	23.69	12.02	8.08	8.29	7.63	6.92	6.84	4.49	8.90	5.93	8.93	-
Cash Flow from XYZ		-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow from NDW		115.08	99.06	88.34	74.13	63.40	(28.92)	(19.96)	(20.36)	(20.77)	(21.18)	(21.61)	(22.04)	(22.48)
Income from investment in NDW		11.51	9.91	8.83	7.41	6.34	(2.89)	(2.00)	(2.04)	(2.08)	(2.12)	(2.16)	(2.20)	(2.25)
Total Free Cash Flow		34.46	26.32	9.05	2.19	0.48	(10.29)	(10.99)	(12.01)	(15.31)	25.06	19.22	20.65	11.26
Cumulative Cash Flows		1,310.52	1,336.84	1,345.89	1,348.08	1,348.55	1,338.26	1,327.27	1,315.26	1,299.94	1,325.01	1,344.22	1,364.87	1,376.13
<i>Check ABC 1-2</i>		<i>(3.28)</i>	<i>(7.28)</i>	<i>(11.80)</i>	<i>(13.30)</i>	<i>(14.16)</i>	<i>(15.03)</i>	<i>(15.92)</i>	<i>(16.81)</i>	<i>(17.73)</i>	<i>18.28</i>	<i>15.44</i>	<i>13.92</i>	<i>13.51</i>
		<i>(0.00)</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>

First E&P - Oil field cash flows Consolidated
Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Cash Inflow							
Annual Oil Revenue	USDmm	-	39.93	167.62	271.29	416.67	498.35
Annual Gas Revenue	USDmm	-	-	-	-	211.57	334.15
Total Gross Revenue	USDmm	-	39.93	167.62	271.29	628.24	832.50
Less Royalty:							
Oil Royalty	USDmm	-	(7.39)	(31.01)	(50.19)	(77.08)	(92.19)
Gas Royalty	USDmm	-	-	-	-	(10.58)	(16.71)
Total Royalty	USDmm	-	(7.39)	(31.01)	(50.19)	(87.66)	(108.90)
Gross Revenue less Royalty	USDmm	-	32.55	136.61	221.10	540.57	723.60
Less Total Expenditure:							
Opex Oil	USDmm	-	3.12	20.17	25.47	47.15	48.10
Opex Gas	USDmm	-	-	-	-	5.51	5.62
Variable Opex Oil	USDmm	-	2.40	10.26	16.93	25.94	31.27
Variable Opex Gas	USDmm	-	-	-	-	42.59	65.75
Others	USDmm	-	4.34	9.89	18.58	-	-
Total Opex ex Taxes	USDmm	-	9.86	40.31	60.98	121.20	150.75
VAT	USDmm	-	0.53	3.10	18.63	13.87	7.54
NDDC Levy	USDmm	-	0.70	3.17	13.90	13.16	7.79
Total Opex	USDmm	-	11.09	46.58	93.51	148.23	166.08
CAPEX	USDmm	-	13.21	65.20	400.71	316.75	109.06
EXPEX	USDmm	-	0.20	0.14	1.70	0.70	-
Total Expenditure	USDmm	-	24.50	111.92	495.92	465.69	275.14
Less Taxes:							
Education Tax	USDmm	-	(0.43)	(1.83)	(3.02)	(8.35)	(11.06)
PPT	USDmm	-	(11.70)	(50.25)	(75.17)	(93.94)	(93.48)
CITA	USDmm	-	-	-	-	(59.09)	(93.33)
Total Taxes	USDmm	-	(12.13)	(52.08)	(78.18)	(161.38)	(197.86)
Net Cashflow after Tax 100%	USDmm	-	(4.08)	(27.39)	(353.01)	(86.49)	250.60
Cumm CF after Tax	USDmm	-	(4.08)	(31.47)	(384.47)	(470.97)	(220.37)
<i>Check West Africa Cash Flows</i>		-	(4.08)	(27.39)	(353.01)	(86.49)	250.60
		-	-	-	-	-	-

First E&P - Oil field cash flows Consolidated
Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Cash Inflow														
Annual Oil Revenue	USDmm	546.76	561.42	557.67	567.06	584.75	575.20	555.98	512.32	466.93	424.42	391.99	353.99	319.82
Annual Gas Revenue	USDmm	339.40	341.74	342.68	345.16	350.67	352.54	354.38	357.59	378.30	377.94	370.80	305.57	275.61
Total Gross Revenue	USDmm	886.16	903.16	900.35	912.22	935.42	927.74	910.36	869.91	845.23	802.36	762.79	659.56	595.43
Less Royalty:														
Oil Royalty	USDmm	(101.15)	(103.86)	(103.17)	(104.91)	(108.18)	(106.41)	(102.86)	(94.78)	(86.38)	(78.52)	(72.52)	(65.49)	(59.17)
Gas Royalty	USDmm	(16.97)	(17.09)	(17.13)	(17.26)	(17.53)	(17.63)	(17.72)	(17.88)	(18.91)	(18.90)	(18.54)	(15.28)	(13.78)
Total Royalty	USDmm	(118.12)	(120.95)	(120.30)	(122.16)	(125.71)	(124.04)	(120.58)	(112.66)	(105.30)	(97.42)	(91.06)	(80.77)	(72.95)
Gross Revenue less Royalty	USDmm	768.04	782.21	780.05	790.05	809.71	803.70	789.79	757.25	739.93	704.95	671.74	578.79	522.48
Less Total Expenditure:														
Opex Oil	USDmm	49.06	50.04	51.04	52.06	53.10	54.17	55.25	56.35	57.48	58.63	59.80	61.00	62.22
Opex Gas	USDmm	5.73	5.85	5.97	6.08	6.21	6.33	6.46	6.59	6.72	6.85	6.99	7.13	7.27
Variable Opex Oil	USDmm	35.14	36.87	37.39	38.83	40.91	41.06	40.48	38.00	35.27	32.65	30.71	28.33	26.11
Variable Opex Gas	USDmm	67.65	69.26	70.76	72.46	74.57	76.29	78.05	80.01	84.29	85.93	86.69	70.55	63.05
Others	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex ex Taxes	USDmm	157.58	162.03	165.15	169.44	174.79	177.85	180.24	180.96	183.77	184.06	184.19	167.01	158.65
VAT	USDmm	7.88	8.10	8.26	8.47	8.74	8.89	9.01	9.05	9.19	9.20	9.21	8.35	7.93
NDDC Levy	USDmm	7.47	7.95	8.50	8.17	8.77	7.76	5.41	5.43	5.51	5.61	6.53	5.23	4.76
Total Opex	USDmm	172.93	178.08	181.91	186.08	192.30	194.50	194.65	195.43	198.47	198.87	199.93	180.59	171.34
CAPEX	USDmm	91.32	102.98	118.17	102.76	117.62	80.80	-	-	-	2.97	33.31	7.41	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	264.25	281.05	300.07	288.84	309.92	275.30	194.65	195.43	198.47	201.84	233.24	188.01	171.34
Less Taxes:														
Education Tax	USDmm	(11.90)	(12.17)	(12.13)	(12.34)	(12.69)	(12.61)	(12.41)	(11.83)	(11.50)	(10.88)	(10.27)	(8.63)	(7.62)
PPI	USDmm	(139.09)	(137.86)	(130.19)	(147.22)	(155.52)	(154.07)	(165.30)	(158.54)	(146.07)	(139.61)	(126.84)	(109.76)	(91.67)
CITA	USDmm	(94.79)	(95.45)	(95.71)	(96.40)	(97.94)	(98.46)	(98.98)	(99.87)	(105.66)	(105.56)	(103.57)	(85.35)	(76.98)
Total Taxes	USDmm	(245.79)	(245.48)	(238.03)	(255.97)	(266.15)	(265.14)	(276.70)	(270.24)	(263.23)	(256.04)	(240.67)	(203.73)	(176.26)
Net Cashflow after Tax 100%	USDmm	258.01	255.68	241.94	245.25	233.64	263.25	318.44	291.58	278.23	247.06	197.82	187.06	174.87
Cumm CF after Tax	USDmm	37.64	293.32	535.25	780.50	1,014.14	1,277.40	1,595.83	1,887.41	2,165.64	2,412.71	2,610.53	2,797.58	2,972.46
<i>Check West Africa Cash Flows</i>		<i>258.01</i>	<i>255.68</i>	<i>241.94</i>	<i>245.25</i>	<i>233.64</i>	<i>263.25</i>	<i>318.44</i>	<i>291.58</i>	<i>278.23</i>	<i>247.06</i>	<i>197.82</i>	<i>187.06</i>	<i>174.87</i>
		-	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows Consolidated
Project Cash Flow Sheet

		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Cash Inflow													
Annual Oil Revenue	USDmm	283.93	222.03	183.22	159.93	133.17	125.12	112.36	106.11	99.31	88.73	75.02	-
Annual Gas Revenue	USDmm	255.60	153.20	110.50	106.84	105.33	111.06	108.77	109.16	110.79	108.73	97.48	-
Total Gross Revenue	USDmm	539.53	375.23	293.72	266.77	238.50	236.18	221.13	215.28	210.09	197.46	172.50	-
Less Royalty:													
Oil Royalty	USDmm	(52.53)	(41.08)	(33.89)	(29.59)	(24.64)	(23.15)	(20.79)	(19.63)	(18.37)	(16.41)	(13.88)	-
Gas Royalty	USDmm	(12.78)	(7.66)	(5.52)	(5.34)	(5.27)	(5.55)	(5.44)	(5.46)	(5.54)	(5.44)	(4.87)	-
Total Royalty	USDmm	(65.31)	(48.74)	(39.42)	(34.93)	(29.90)	(28.70)	(26.22)	(25.09)	(23.91)	(21.85)	(18.75)	-
Gross Revenue less Royalty	USDmm	474.22	326.50	254.30	231.84	208.60	207.48	194.90	190.19	186.18	175.61	153.74	-
Less Total Expenditure:													
Opex Oil	USDmm	63.46	64.73	66.03	67.35	68.69	70.07	71.47	72.90	49.66	50.65	51.66	-
Opex Gas	USDmm	7.42	7.57	7.72	7.87	8.03	8.19	8.35	8.52	8.69	8.86	9.04	-
Variable Opex Oil	USDmm	23.75	19.28	16.31	14.54	12.35	11.84	10.84	10.45	9.97	9.09	7.84	-
Variable Opex Gas	USDmm	56.04	27.01	17.31	16.36	16.32	17.52	17.50	17.91	18.54	18.56	16.97	-
Others	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex ex Taxes	USDmm	150.67	118.58	107.36	106.12	105.39	107.61	108.16	109.77	86.86	87.16	85.51	-
VAT	USDmm	7.53	5.93	5.37	5.31	5.27	5.38	5.41	5.49	4.34	4.36	4.28	-
NDDC Levy	USDmm	4.52	4.03	3.46	3.18	3.16	3.48	3.24	3.56	2.61	2.89	2.57	-
Total Opex	USDmm	162.72	128.54	116.19	114.61	113.82	116.48	116.81	118.82	93.80	94.41	92.35	-
CAPEX	USDmm	-	15.73	8.02	-	-	8.52	-	8.86	-	9.22	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	162.72	144.28	124.21	114.61	113.82	124.99	116.81	127.68	93.80	103.62	92.35	-
Less Taxes:													
Education Tax	USDmm	(6.84)	(4.47)	(3.25)	(2.83)	(2.39)	(2.32)	(2.07)	(2.07)	(2.10)	(2.07)	(1.85)	-
PPT	USDmm	(75.30)	(54.85)	(42.12)	(29.28)	(12.10)	(3.01)	(0.05)	-	-	-	-	-
CITA	USDmm	(71.39)	(42.79)	(30.86)	(29.84)	(29.42)	(31.02)	(30.38)	(30.49)	(30.94)	(30.37)	-	-
Total Taxes	USDmm	(153.54)	(102.11)	(76.23)	(61.95)	(43.91)	(36.35)	(32.50)	(32.56)	(33.05)	(32.43)	(1.85)	-
Net Cashflow after Tax 100%	USDmm	157.96	80.11	53.85	55.28	50.87	46.13	45.58	29.94	59.33	39.55	59.54	-
Cumm CF after Tax	USDmm	3,130.42	3,210.53	3,264.38	3,319.67	3,370.53	3,416.66	3,462.25	3,492.19	3,551.52	3,591.07	3,650.61	3,650.61
<i>Check West Africa Cash Flows</i>		<i>157.96</i>	<i>80.11</i>	<i>53.85</i>	<i>55.28</i>	<i>50.87</i>	<i>46.13</i>	<i>45.58</i>	<i>29.94</i>	<i>59.33</i>	<i>39.55</i>	<i>59.54</i>	-
		-	-	-	-	0.00	-	-	-	-	-	-	-

First E&P - Oil field cash flows - Assumptions

Select Case -----> ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

4 - ABC 3 & ABC 5-6
Shift to 1 for the remaining models to match

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	Units	2014	2015	2016	2017	2018	2019
ABC 1-2							
Average Annual Inflation	%	2.0%	1.00	1.02	1.04	1.06	1.08
Inflation Factor		1.00	1.02	1.02	1.02	1.02	1.02
Cummulative Inflation		1.00	1.02	1.04	1.06	1.08	1.10
ABC 5-6							
Average Annual Inflation	%	2.0%	1.00	1.00	1.02	1.04	1.06
Inflation Factor		1.00	1.00	1.02	1.02	1.02	1.02
Price							
Oil Price	USD (\$/bbl)	50.00	50.00	50.00	50.00	50.00	50.00
Base		93.00	93.00	93.00	93.00	93.00	93.00
Bear		93.00	93.00	93.00	93.00	93.00	93.00
Bull		93.00	93.00	93.00	93.00	93.00	93.00
ABC 3		50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD (\$/bbl)	2.50	2.50	2.50	2.50	2.50	2.50
Base		2.50	2.50	2.50	2.50	2.50	2.50
Bear		2.50	2.50	2.50	2.50	2.50	2.50
Bull		2.50	2.50	2.50	2.50	2.50	2.50
Vat							
		5.0%					
Base		5.0%					
Bear		5.0%					
Bull		5.0%					
NDDC Levy							
		3.0%					
Base		3.0%					
Bull		3.0%					
Education Tax							
		2.0%					
Base		2.0%					
Bear		2.0%					
Bull		2.0%					
PPT (Petroleum Profit Tax)							
		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Base		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Bear		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Bull		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
CIT Tax							
		30.0%					
Base		30.0%					
Bear		30.0%					
Bull		30.0%					
PIA (% of Capex)							
		5.0%					
Base		5.0%					
Bear		5.0%					
Bull		5.0%					

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
ABC 1-2														
Average Annual Inflation	%	2.0%	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40
Inflation Factor		1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Cummulative Inflation		1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37	1.40	
ABC 5-6														
Average Annual Inflation	%	2.0%	1.10	1.13	1.15	1.17	1.20	1.22	1.24	1.27	1.29	1.32	1.35	1.37
Inflation Factor		1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Price														
Oil Price														
	USD (\$/bbl)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Base		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Bear		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Bull		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
ABC 3		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price														
	USD (\$/bbl)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Base		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Bear		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Bull		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Tax Assumptions														
Vat		5.0%												
Base		5.0%												
Bear		5.0%												
Bull		5.0%												
NDDC Levy		3.0%												
Base		3.0%												
Bull		3.0%												
Education Tax		2.0%												
Base		2.0%												
Bear		2.0%												
Bull		2.0%												
PPT (Petroleum Profit Tax)		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
CIT Tax		30.0%												
Base		30.0%												
Bear		30.0%												
Bull		30.0%												
PIA (% of Capex)		5.0%												
Base		5.0%												
Bear		5.0%												
Bull		5.0%												

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
	Units	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 1-2														
Average Annual Inflation	%	2.0%	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78
Inflation Factor		1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Cummulative Inflation		1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74	1.78	1.81
ABC 5-6														
Average Annual Inflation	%	2.0%	1.40	1.43	1.46	1.49	1.52	1.55	1.58	1.61	1.64	1.67	1.71	1.74
Inflation Factor		1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Price														
Oil Price	USD (\$/bbl)	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Base		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Bear		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Bull		93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
ABC 3		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD (\$/bbl)	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Base		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Bear		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Bull		2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Vat														
Vat		5.0%												
Base		5.0%												
Bear		5.0%												
Bull		5.0%												
NDDC Levy														
NDDC Levy		3.0%												
Base		3.0%												
Bull		3.0%												
Education Tax														
Education Tax		2.0%												
Base		2.0%												
Bear		2.0%												
Bull		2.0%												
PPT (Petroleum Profit Tax)														
PPT (Petroleum Profit Tax)		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
CIT Tax														
CIT Tax		30.0%												
Base		30.0%												
Bear		30.0%												
Bull		30.0%												
PIA (% of Capex)														
PIA (% of Capex)		5.0%												
Base		5.0%												
Bear		5.0%												
Bull		5.0%												

First E&P - Oil field cash flows - Assumptions

Select Case -----> ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

4 - ABC 3 & ABC 5-6
Shift to 1 for the remaining models to match

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Units		2014	2015	2016	2017	2018	2019
ABC 1-2							
Annual Oil Production Anyala	bopd	-	-	10,625.00	33,569.45	29,403.55	23,425.51
Base		-	-	10,625.00	33,569.45	29,403.55	23,425.51
Bear	(10.0%)	-	-	9,562.50	30,212.50	26,463.20	21,082.96
Bull	12.5%	-	-	11,953.13	37,765.63	33,079.00	26,353.70
Annual Oil Production Mandu	bopd	-	-	-	6,406.25	15,437.03	15,719.95
Base		-	-	-	6,406.25	15,437.03	15,719.95
Bear	(10.0%)	-	-	-	5,765.63	13,893.33	14,147.96
Bull	12.5%	-	-	-	7,207.03	17,366.66	17,684.95
Annual Gas Production Anyala	mmscf/d	-	-	10.82	21.41	20.56	19.91
Base		-	-	10.82	21.41	20.56	19.91
Bear	(10.0%)	-	-	9.74	19.27	18.50	17.92
Bull	12.5%	-	-	12.17	24.08	23.13	22.40
Annual Gas Production Mandu	mmscf/d	-	-	-	3.52	8.49	92.51
Base		-	-	-	3.52	8.49	92.51
Bear	(10.0%)	-	-	-	3.17	7.64	83.25
Bull	12.5%	-	-	-	3.96	9.55	104.07
Royalty on Crude Production						18.5%	
Royalty on Gas Production						5.0%	
Gas Production Starts in Year						5.0	
OPEX - Oil							
OPEX - Oil	USD (\$/bbl)	-	2.50	29.29	58.58	58.58	58.58
Base		-	2.50	29.29	58.58	58.58	58.58
Bear	(10.0%)	-	2.75	32.22	64.43	64.43	64.43
Bull	10.0%	-	2.25	26.36	52.72	52.72	52.72
Variable Opex Oil	USD (\$/bbl)	3.00					
Base		3.00					
Bear		3.20					
Variable Opex Gas	USD (\$/bbl)	0.25					
Base		0.25					
Bear		0.35					
Bull		0.15					
Well Capex - Oil							
Well Capex - Oil	USDmm	-	5.00	135.00	247.60	-	-
Base		-	5.00	135.00	247.60	-	-
Bear		-	5.00	135.00	247.60	-	-
Bull		-	5.00	135.00	247.60	-	-
Well Capex - Gas							
Well Capex - Gas	USDmm	-	-	-	-	30.00	60.00
Base		-	-	-	-	30.00	60.00
Bear		-	-	-	-	30.00	60.00
Bull		-	-	-	-	30.00	60.00
Facilities CAPEX							
Facilities CAPEX	USDmm	-	16.19	137.32	85.28	72.50	43.00
Base		-	16.19	137.32	85.28	72.50	43.00
Bear		-	16.19	137.32	85.28	72.50	43.00
Bull		-	16.19	137.32	85.28	72.50	43.00
Studies, EIA, Geotech & Assurance							
Studies, EIA, Geotech & Assurance		-	2.51	6.57	-	-	-
Base		-	2.51	6.57	-	-	-
Bear		-	2.51	6.57	-	-	-
Bull		-	2.51	6.57	-	-	-
Epex							
Epex		-	1.83	-	-	-	-
Base		-	1.83	-	-	-	-
Bear		-	1.83	-	-	-	-
Bull		-	1.83	-	-	-	-

Capex to be Depreciated Over 5.0

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Production Volume													
Annual Oil Production Anyala	bopd	18,633.50	14,829.30	11,806.34	9,401.59	7,484.74	5,961.69	4,332.41	3,352.79	2,386.16	1,441.30	593.51	424.21
Base		18,633.50	14,829.30	11,806.34	9,401.59	7,484.74	5,961.69	4,332.41	3,352.79	2,386.16	1,441.30	593.51	424.21
Bear	(10.0%)	16,770.15	13,346.37	10,625.70	8,461.43	6,736.26	5,365.52	3,899.17	3,017.51	2,147.55	1,297.17	534.16	381.79
Bull	12.5%	20,962.69	16,682.96	13,282.13	10,576.79	8,420.33	6,706.90	4,873.96	3,771.89	2,684.43	1,621.46	667.70	477.23
Annual Oil Production Mandu	bopd	13,776.18	11,500.37	9,630.15	8,091.35	6,822.32	5,778.71	4,919.26	4,210.35	3,624.01	3,140.14	2,740.03	2,408.41
Base		13,776.18	11,500.37	9,630.15	8,091.35	6,822.32	5,778.71	4,919.26	4,210.35	3,624.01	3,140.14	2,740.03	2,408.41
Bear	(10.0%)	12,398.56	10,350.33	8,667.14	7,282.22	6,140.09	5,200.84	4,427.33	3,789.31	3,261.61	2,826.13	2,466.02	2,167.57
Bull	12.5%	15,498.21	12,937.92	10,833.92	9,102.77	7,675.11	6,501.05	5,534.17	4,736.64	4,077.01	3,532.66	3,082.53	2,709.46
Annual Gas Production Anyala	mmscf/d	18.57	16.45	14.18	12.02	10.07	8.38	6.30	5.07	3.80	2.36	0.86	0.58
Base		18.57	16.45	14.18	12.02	10.07	8.38	6.30	5.07	3.80	2.36	0.86	0.58
Bear	(10.0%)	16.71	14.80	12.76	10.82	9.06	7.54	5.67	4.56	3.42	2.12	0.78	0.52
Bull	12.5%	20.89	18.50	15.95	13.52	11.33	9.42	7.09	5.70	4.28	2.65	0.97	0.65
Annual Gas Production Mandu	mmscf/d	108.15	106.84	104.62	102.12	99.64	97.34	95.27	93.43	91.83	90.45	89.27	88.27
Base		108.15	106.84	104.62	102.12	99.64	97.34	95.27	93.43	91.83	90.45	89.27	88.27
Bear	(10.0%)	97.33	96.16	94.15	91.91	89.68	87.61	85.74	84.09	82.65	81.41	80.34	79.44
Bull	12.5%	121.66	120.20	117.69	114.88	112.10	109.51	107.18	105.11	103.31	101.76	100.43	99.30
Royalty on Crude Production		18.5%											
Royalty on Gas Production		5.0%											
Gas Production Starts in Year		5.0											
Opex Assumptions													
OPEX - Oil	USD (\$/bbl)	58.58	58.58	58.58	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10
Base		58.58	58.58	58.58	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10
Bear	(10.0%)	64.43	64.43	64.43	55.10	55.10	55.10	55.10	55.10	55.10	55.10	55.10	55.10
Bull	10.0%	52.72	52.72	52.72	45.09	45.09	45.09	45.09	45.09	45.09	45.09	45.09	45.09
Variable Opex Oil	USD (\$/bbl)	3.00											
Base		3.00											
Bear		3.20											
Variable Opex Gas	USD (\$/bbl)	0.25											
Base		0.25											
Bear		0.35											
Bull		0.15											
Capex and Depreciation Assumptions													
Well Capex - Oil	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Well Capex - Gas	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Facilities CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Studies, EIA, Geotech & Assurance		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Epex		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over		5.0											

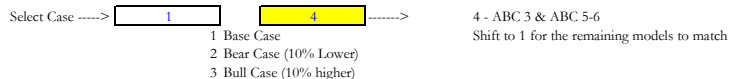
First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Units		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 1-2														
Annual Oil Production Anyala	bopd	92.47	-	-	-	-	-	-	-	-	-	-	-	-
Base		92.5	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	83.22	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	104.03	-	-	-	-	-	-	-	-	-	-	-	-
Annual Oil Production Mandu	bopd	2,132.61	1,666.90	1,028.67	901.71	884.26	867.15	850.37	833.92	817.78	801.96	676.14	606.82	584.96
Base		2132.6091	1666.90015	1028.66825	901.71333	884.2625	867.1503	850.3702	833.9156	817.7804	801.9581	676.1415	606.821	584.9584
Bear	(10.0%)	1,919.35	1,500.21	925.80	811.54	795.84	780.44	765.33	750.52	736.00	721.76	608.53	546.14	526.46
Bull	12.5%	2,399.19	1,875.26	1,157.25	1,014.43	994.80	975.54	956.67	938.16	920.00	902.20	760.66	682.67	658.08
Annual Gas Production Anyala	mmscf/d	0.13	-	-	-	-	-	-	-	-	-	-	-	-
Base		0.13	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	0.11	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	0.14	-	-	-	-	-	-	-	-	-	-	-	-
Annual Gas Production Mandu	mmscf/d	87.41	85.79	83.42	83.00	83.00	83.00	83.00	83.00	83.00	83.00	70.78	64.44	63.27
Base		87.41	85.79	83.42	83.00	83.00	83.00	83.00	83.00	83.00	83.00	70.78	64.44	63.27
Bear	(10.0%)	78.67	77.21	75.08	74.70	74.70	74.70	74.70	74.70	74.70	74.70	63.70	58.00	56.94
Bull	12.5%	98.34	96.51	93.85	93.38	93.38	93.38	93.38	93.38	93.38	93.38	79.62	72.50	71.18
Royalty on Crude Production		18.5%												
Royalty on Gas Production		5.0%												
Gas Production Starts in Year		5.0												
OPEX - Oil	USD (\$/bbl)	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	-	-	-	-
Base		50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	50.10	-	-	-	-
Bear	(10.0%)	55.10	55.10	55.10	55.10	55.10	55.10	55.10	55.10	55.10	-	-	-	-
Bull	10.0%	45.09	45.09	45.09	45.09	45.09	45.09	45.09	45.09	45.09	-	-	-	-
Variable Opex Oil	USD (\$/bbl)	3.00												
Base		3.00												
Bear		3.20												
Variable Opex Gas	USD (\$/bbl)	0.25												
Base		0.25												
Bear		0.35												
Bull		0.15												
Well Capex - Oil	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Well Capex - Gas	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Studies, EIA, Geotech & Assurance		-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Epex		-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over		5.0												

First E&P - Oil field cash flows - Assumptions



		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Units		2014	2015	2016	2017	2018	2019
ABC 3							
Annual Oil Production	mmbbl	8.10	12.58	16.46	17.23	17.40	16.26
Base		8.10	12.58	16.46	17.23	17.40	16.26
Bear	(10.0%)	7.29	11.32	14.81	15.50	15.66	14.64
Bull	12.5%	9.11	14.15	18.51	19.38	19.58	18.30
Annual Gas Production	bcf	28.47	121.91	149.65	172.28	210.06	218.27
Base		28.47	121.91	149.65	172.28	210.06	218.27
Bear	(10.0%)	25.62	109.72	134.69	155.05	189.05	196.44
Bull	12.5%	32.03	137.15	168.36	193.82	236.31	245.55
Royalty on Crude Production	20.0%						
Royalty on Gas Production	0.0%						
Gas Production Starts in Year	5.0						
OPEX - Oil							
	USD (\$/bbl)						
Base		25.50	25.50	25.50	25.50	25.50	25.50
Bear	(10.0%)	28.05	28.05	28.05	28.05	28.05	28.05
Bull	10.0%	22.95	22.95	22.95	22.95	22.95	22.95
Variable Opex Oil	USD (\$/bbl)	2.55					
Base		2.55					
Bear		3.20					
Bull		2.80					
Variable Opex Gas	USD (\$/bbl)	0.26					
Base		0.26					
Bear		0.35					
Bull		0.15					
Well Capex - Oil							
	USDmm						
Base		107.10	183.60	135.15	127.50	178.50	137.70
Bear		107.10	183.60	135.15	127.50	178.50	137.70
Bull		107.10	183.60	135.15	127.50	178.50	137.70
Epex		-	54.06	79.56	3.06	35.70	38.76
Base		-	54.06	79.56	3.06	35.70	38.76
Bear		-	54.06	79.56	3.06	35.70	38.76
Bull		-	54.06	79.56	3.06	35.70	38.76
Capex to be Depreciated Over	5.0						
PPT (Petroleum Profit Tax)		0.0%	0.0%	0.0%	0.0%	85.0%	85.0%
Base		0.0%	0.0%	0.0%	0.0%	85.0%	85.0%
Bear		0.0%	0.0%	0.0%	0.0%	85.0%	85.0%
Bull		0.0%	0.0%	0.0%	0.0%	85.0%	85.0%
CIT Tax		0.0%	0.0%	0.0%	0.0%	30.0%	30.0%
Base		0.0%	0.0%	0.0%	0.0%	30.0%	30.0%
Bear		0.0%	0.0%	0.0%	0.0%	30.0%	30.0%
Bull		0.0%	0.0%	0.0%	0.0%	30.0%	30.0%

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ABC 3													
Production Volume													
Annual Oil Production	mmbbl	16.49	16.36	15.94	15.84	16.48	16.82	15.62	13.42	11.19	9.47	8.07	6.98
Base		16.49	16.36	15.94	15.84	16.48	16.82	15.6	13.4	11.2	9.5	8.1	7.0
Bear	(10.0%)	14.84	14.73	14.34	14.26	14.83	15.14	14.06	12.07	10.07	8.52	7.26	6.28
Bull	12.5%	18.55	18.41	17.93	17.82	18.54	18.92	17.58	15.09	12.59	10.65	9.08	7.85
Annual Gas Production	bcf	218.27	218.27	218.27	218.27	218.27	218.27	218.27	218.27	211.43	184.96	161.97	141.80
Base		218.27	218.27	218.27	218.27	218.27	218.27	218.27	218.27	211.43	184.96	161.97	141.80
Bear	(10.0%)	196.44	196.44	196.44	196.44	196.44	196.44	196.44	196.44	190.28	166.47	145.77	127.62
Bull	12.5%	245.55	245.55	245.55	245.55	245.55	245.55	245.55	245.55	237.85	208.08	182.21	159.53
Royalty on Crude Production		20.0%											
Royalty on Gas Production		0.0%											
Gas Production Starts in Year		5.0											
Opex Assumptions													
OPEX - Oil	USD (\$/bbl)	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Base		25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Bear	(10.0%)	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05
Bull	10.0%	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95
Variable Opex Oil	USD (\$/bbl)	2.55											
Base		2.55											
Bear		3.20											
Bull		2.80											
Variable Opex Gas	USD (\$/bbl)	0.26											
Base		0.26											
Bear		0.35											
Bull		0.15											
Capex and Depreciation Assumptions													
Well Capex - Oil	USDmm	112.20	61.20	61.20	137.70	153.00	153.00	163.20	30.60	15.30	15.30	15.30	15.30
Base		112.20	61.20	61.20	137.70	153.00	153.00	163.20	30.60	15.30	15.30	15.30	15.30
Bear		112.20	61.20	61.20	137.70	153.00	153.00	163.20	30.60	15.30	15.30	15.30	15.30
Bull		112.20	61.20	61.20	137.70	153.00	153.00	163.20	30.60	15.30	15.30	15.30	15.30
Epex		3.06	3.06	-	-	-	-	-	-	-	-	-	-
Base		3.06	3.06	-	-	-	-	-	-	-	-	-	-
Bear		3.06	3.06	-	-	-	-	-	-	-	-	-	-
Bull		3.06	3.06	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over		5.0											
PPT (Petroleum Profit Tax)		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
CIT Tax		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Base		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bear		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bull		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

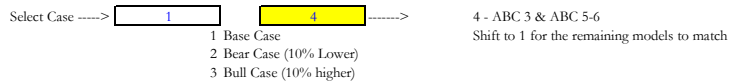
First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Units		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 3														
Annual Oil Production	mmbbl	6.08	5.41	4.70	4.23	3.84	-	-	-	-	-	-	-	-
Base		6.1	5.4	4.7	4.2	3.8	-	-	-	-	-	-	-	-
Bear	(10.0%)	5.48	4.87	4.23	3.80	3.46	-	-	-	-	-	-	-	-
Bull	12.5%	6.85	6.08	5.29	4.76	4.32	-	-	-	-	-	-	-	-
Annual Gas Production	bcf	124.10	109.41	97.55	83.04	72.54	-	-	-	-	-	-	-	-
Base		124.10	109.41	97.55	83.04	72.54	-	-	-	-	-	-	-	-
Bear	(10.0%)	111.69	98.47	87.79	74.73	65.29	-	-	-	-	-	-	-	-
Bull	12.5%	139.61	123.08	109.74	93.42	81.61	-	-	-	-	-	-	-	-
Royalty on Crude Production		20.0%												
Royalty on Gas Production		0.0%												
Gas Production Starts in Year		5.0												
OPEX - Oil														
	USD (\$/bbl)	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Base		25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50
Bear	(10.0%)	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05	28.05
Bull	10.0%	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95	22.95
Variable Opex Oil	USD (\$/bbl)	2.55												
Base		2.55												
Bear		3.20												
Bull		2.80												
Variable Opex Gas	USD (\$/bbl)	0.26												
Base		0.26												
Bear		0.35												
Bull		0.15												
Well Capex - Oil														
	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Epex		-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over		5.0												
PPT (Petroleum Profit Tax)		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
CIT Tax		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Base		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bear		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bull		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%

First E&P - Oil field cash flows - Assumptions



		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	Units	2014	2015	2016	2017	2018	2019
ABC 4							
Annual Oil Production	bopd	-	-	-	-	4,229.37	7,676.97
Base		-	-	-	-	4,229.37	7,676.97
Bear	(10.0%)	-	-	-	-	3,806.44	6,909.27
Bull	12.5%	-	-	-	-	4,758.05	8,636.59
Annual Gas Production	mmscf/d	-	-	-	-	250.00	360.00
Base		-	-	-	-	250.00	360.00
Bear	(10.0%)	-	-	-	-	225.00	324.00
Bull	12.5%	-	-	-	-	281.25	405.00
Royalty on Crude Production	18.5%						
Royalty on Gas Production	5.0%						
Gas Production Starts in Year	5.0						
OPEX - Oil	USD (\$/bbl)	-	-	-	-	18.09	18.09
Base		-	-	-	-	18.09	18.09
Bear	(10.0%)	-	-	-	-	19.90	19.90
Bull	10.0%	-	-	-	-	16.28	16.28
Variable Opex Oil	USD (\$/bbl)	2.50					
Base		2.50					
Bear		3.20					
Bull		2.80					
Variable Opex Gas	USD (\$/bbl)	0.50					
Base		0.50					
Bear		0.35					
Bull		0.15					
Well Capex - Oil	USDmm	-	-	-	69.00	131.00	-
Base		-	-	-	69.00	131.00	-
Bear		-	-	-	69.00	131.00	-
Bull		-	-	-	69.00	131.00	-
Facilities CAPEX	USDmm	-	1.00	26.00	298.00	49.00	-
Base		-	1.00	26.00	298.00	49.00	-
Bear		-	1.00	26.00	298.00	49.00	-
Bull		-	1.00	26.00	298.00	49.00	-
Epex		-	-	-	-	0.48	-
Base		-	-	-	-	0.48	-
Bear		-	-	-	-	0.48	-
Bull		-	-	-	-	0.48	-
Capex to be Depreciated Over	5.0						
PPT (Petroleum Profit Tax)		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Base		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Bear		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%
Bull		0.0%	0.0%	65.8%	65.8%	65.8%	65.8%

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ABC 4													
		Production Volume											
Annual Oil Production	bopd	7,425.22	7,181.75	6,946.30	6,718.60	6,498.39	6,285.42	6,079.46	5,880.27	5,687.63	5,501.32	5,321.14	4,569.42
Base		7,425.22	7,181.75	6,946.30	6,718.60	6,498.39	6,285.42	6,079.5	5,880.3	5,687.6	5,501.3	5,321.1	4,569.4
Bear	(10.0%)	6,682.70	6,463.58	6,251.67	6,046.74	5,848.55	5,656.88	5,471.51	5,292.24	5,118.86	4,951.19	4,789.02	4,112.47
Bull	12.5%	8,353.37	8,079.47	7,814.59	7,558.43	7,310.69	7,071.10	6,839.39	6,615.30	6,398.58	6,188.98	5,986.28	5,140.59
Annual Gas Production	mmscf/d	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	274.43
Base		360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	360.00	274.43
Bear	(10.0%)	324.00	324.00	324.00	324.00	324.00	324.00	324.00	324.00	324.00	324.00	324.00	246.99
Bull	12.5%	405.00	405.00	405.00	405.00	405.00	405.00	405.00	405.00	405.00	405.00	405.00	308.74
Royalty on Crude Production	18.5%												
Royalty on Gas Production	5.0%												
Gas Production Starts in Year	5.0												
		Opex Assumptions											
OPEX - Oil	USD (\$/bbl)	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09
Base		18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09
Bear	(10.0%)	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90
Bull	10.0%	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28
Variable Opex Oil	USD (\$/bbl)	2.50											
Base		2.50											
Bear		3.20											
Bull		2.80											
Variable Opex Gas	USD (\$/bbl)	0.50											
Base		0.50											
Bear		0.35											
Bull		0.15											
		Capex and Depreciation Assumptions											
Well Capex - Oil	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Facilities CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Epex		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over	5.0												
PPT (Petroleum Profit Tax)		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		65.8%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

Units		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 4														
Annual Oil Production	bopd	4,129.30	3,118.24	690.43	127.76	23.67	4.38	0.81	0.14	0.00	-	-	-	-
Base		4,129.3	3,118.2	690.4	127.8	23.7	4.4	0.8	0.1	0.0	-	-	-	-
Bear	(10.0%)	3,716.37	2,806.41	621.39	114.98	21.30	3.95	0.73	0.12	0.00	-	-	-	-
Bull	12.5%	4,645.46	3,508.02	776.73	143.73	26.63	4.93	0.91	0.15	0.00	-	-	-	-
Annual Gas Production	mmscf/d	230.09	180.18	42.41	7.87	1.46	0.27	0.05	0.01	0.00	0.00	-	-	-
Base		230.09	180.18	42.41	7.87	1.46	0.27	0.05	0.01	0.00	0.00	-	-	-
Bear	(10.0%)	207.08	162.17	38.17	7.08	1.31	0.24	0.05	0.01	0.00	0.00	-	-	-
Bull	12.5%	258.85	202.71	47.72	8.85	1.64	0.30	0.06	0.01	0.00	0.00	-	-	-
Royalty on Crude Production		18.5%												
Royalty on Gas Production		5.0%												
Gas Production Starts in Year		5.0												
OPEX - Oil	USD (\$/bbl)	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	-	-	-	-
Base		18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	18.09	-	-	-	-
Bear	(10.0%)	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	19.90	-	-	-	-
Bull	10.0%	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	-	-	-	-
Variable Opex Oil	USD (\$/bbl)	2.50												
Base		2.50												
Bear		3.20												
Bull		2.80												
Variable Opex Gas	USD (\$/bbl)	0.50												
Base		0.50												
Bear		0.35												
Bull		0.15												
Well Capex - Oil	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Facilities CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Epex		-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-	-
Capex to be Depreciated Over		5.0												
PPT (Petroleum Profit Tax)		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Base		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bear		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Bull		85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%

First E&P - Oil field cash flows - Assumptions

Select Case -----> ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

4 - ABC.3 & ABC 5-6
Shift to 1 for the remaining models to match

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Units		2014	2015	2016	2017	2018	2019
ABC 5-6							
Annual Oil Production - Phase 1-Re-er	bopd	-	0.57	2.15	1.77	1.38	1.08
Base		-	0.57	2.15	1.77	1.38	1.08
Bear	(10.0%)	-	0.51	1.93	1.59	1.24	0.97
Bull	12.5%	-	0.57	2.17	1.79	1.40	1.09
Annual Oil Production - Phase 1-WRM	bopd	-	1.21	4.77	4.51	3.97	3.37
Base		-	1.21	4.77	4.51	3.97	3.37
Bear	(10.0%)	-	1.09	4.29	4.06	3.58	3.03
Bull	12.5%	-	1.22	4.83	4.56	4.02	3.41
Annual Oil Production - Phase 2	bopd	-	-	0.53	5.78	10.15	11.28
Base		-	-	0.53	5.78	10.15	11.28
Bear	(10.0%)	-	-	0.48	5.20	9.13	10.15
Bull	12.5%	-	-	0.54	5.85	10.27	11.42
Annual Oil Production - Phase 3	bopd	-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-
Annual Oil Production - Phase 4	bopd	-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-
Annual Oil Production - Condensate	bopd	-	-	-	-	0.28	1.44
Base		-	-	-	-	0.28	1.44
Bear	(10.0%)	-	-	-	-	0.25	1.30
Bull	12.5%	-	-	-	-	0.28	1.46
Annual Gas Production - Phase 1-Re-c	bopd	-	0.83	1.51	1.90	2.43	2.22
Base		-	0.83	1.51	1.90	2.43	2.22
Bear	(10.0%)	-	0.75	1.36	1.71	2.19	2.00
Bull	12.5%	-	0.84	1.53	1.93	2.46	2.25
Annual Gas Production - Phase 1-WRM	bopd	-	1.92	3.78	5.03	7.05	7.17
Base		-	1.92	3.78	5.03	7.05	7.17
Bear	(10.0%)	-	1.73	3.41	4.53	6.35	6.45
Bull	12.5%	-	1.95	3.83	5.09	7.14	7.26
Annual Gas Production - Phase 2	bopd	-	-	0.86	4.41	8.15	10.24
Base		-	-	0.86	4.41	8.15	10.24
Bear	(10.0%)	-	-	0.77	3.97	7.33	9.21
Bull	12.5%	-	-	0.87	4.46	8.25	10.37

First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
ABC 5-6													
Production Volume													
Annual Oil Production - Phase 1-Re-er	bopd	0.81	0.52	0.32	0.14	0.01	-	-	-	-	-	-	-
Base		0.81	0.52	0.32	0.14	0.01	-	-	-	-	-	-	-
Bear	(10.0%)	0.73	0.47	0.29	0.12	0.01	-	-	-	-	-	-	-
Bull	12.5%	0.82	0.53	0.32	0.14	0.01	-	-	-	-	-	-	-
Annual Oil Production - Phase 1-WRM	bopd	2.80	2.25	1.81	1.38	1.11	0.90	0.58	0.43	0.30	0.12	-	-
Base		2.80	2.25	1.81	1.38	1.11	0.9	0.6	0.4	0.3	0.1	-	-
Bear	(10.0%)	2.52	2.02	1.63	1.24	1.00	0.81	0.52	0.38	0.27	0.11	-	-
Bull	12.5%	2.83	2.28	1.83	1.39	1.13	0.91	0.59	0.43	0.31	0.12	-	-
Annual Oil Production - Phase 2	bopd	14.48	14.85	13.01	11.43	10.07	8.21	6.49	5.09	4.05	3.13	2.37	1.80
Base		14.48	14.85	13.01	11.43	10.07	8.21	6.49	5.09	4.05	3.13	2.37	1.80
Bear	(10.0%)	13.03	13.37	11.71	10.28	9.06	7.39	5.84	4.58	3.65	2.81	2.13	1.62
Bull	12.5%	14.66	15.04	13.17	11.57	10.20	8.31	6.57	5.15	4.10	3.16	2.40	1.83
Annual Oil Production - Phase 3	bopd	-	1.33	3.86	6.66	8.90	8.90	8.75	8.54	7.50	6.89	6.61	6.03
Base		-	1.33	3.86	6.66	8.90	8.90	8.75	8.54	7.50	6.89	6.61	6.03
Bear	(10.0%)	-	1.20	3.47	6.00	8.01	8.01	7.88	7.69	6.75	6.20	5.95	5.42
Bull	12.5%	-	1.35	3.90	6.74	9.01	9.02	8.86	8.65	7.59	6.97	6.69	6.10
Annual Oil Production - Phase 4	bopd	-	-	-	-	0.49	2.33	3.83	3.83	3.83	3.83	3.83	3.83
Base		-	-	-	-	0.49	2.33	3.83	3.83	3.83	3.83	3.83	3.83
Bear	(10.0%)	-	-	-	-	0.44	2.09	3.45	3.45	3.45	3.45	3.45	3.45
Bull	12.5%	-	-	-	-	0.50	2.36	3.88	3.88	3.88	3.88	3.88	3.88
Annual Oil Production - Condensate	bopd	1.39	1.34	1.29	1.24	1.19	1.15	1.11	1.07	1.37	1.32	1.16	1.10
Base		1.39	1.34	1.29	1.24	1.19	1.15	1.11	1.07	1.37	1.32	1.16	1.10
Bear	(10.0%)	1.25	1.20	1.16	1.12	1.07	1.03	1.00	0.96	1.24	1.19	1.05	0.99
Bull	12.5%	1.41	1.35	1.30	1.26	1.21	1.16	1.12	1.08	1.39	1.34	1.18	1.12
Annual Gas Production - Phase 1-Re-c	bopd	1.83	1.20	0.73	0.34	0.03	-	-	-	-	-	-	-
Base		1.83	1.20	0.73	0.34	0.03	-	-	-	-	-	-	-
Bear	(10.0%)	1.65	1.08	0.66	0.30	0.02	-	-	-	-	-	-	-
Bull	12.5%	1.86	1.22	0.74	0.34	0.03	-	-	-	-	-	-	-
Annual Gas Production - Phase 1-WRM	bopd	6.72	5.84	4.99	4.06	3.42	2.86	2.20	1.77	1.30	0.60	-	-
Base		6.72	5.84	4.99	4.06	3.42	2.9	2.2	1.8	1.3	0.6	-	-
Bear	(10.0%)	6.04	5.25	4.50	3.66	3.08	2.58	1.98	1.60	1.17	0.54	-	-
Bull	12.5%	6.80	5.91	5.06	4.12	3.46	2.90	2.23	1.80	1.31	0.61	-	-
Annual Gas Production - Phase 2	bopd	15.74	18.08	17.61	17.51	16.87	14.72	12.37	10.26	8.53	6.82	5.35	4.18
Base		15.74	18.08	17.61	17.51	16.87	14.72	12.37	10.26	8.53	6.82	5.35	4.18
Bear	(10.0%)	14.17	16.27	15.85	15.76	15.18	13.25	11.13	9.24	7.68	6.14	4.81	3.76
Bull	12.5%	15.94	18.31	17.83	17.73	17.08	14.90	12.52	10.39	8.64	6.90	5.42	4.23

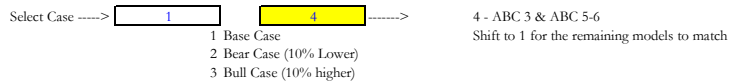
First E&P - Oil field cash flows - Assumptions

Select Case ----->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Units		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
ABC 5-6														
Annual Oil Production - Phase 1-Re-er	bopd	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Oil Production - Phase 1-WRM	bopd	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Oil Production - Phase 2	bopd	1.28	0.98	0.77	0.60	0.33	0.06	0.05	0.04	0.01	-	-	-	-
Base		1.28	0.98	0.77	0.60	0.33	0.06	0.05	0.04	0.01	-	-	-	-
Bear	(10.0%)	1.15	0.88	0.69	0.54	0.30	0.05	0.04	0.03	0.01	-	-	-	-
Bull	12.5%	1.29	0.99	0.78	0.61	0.34	0.06	0.05	0.04	0.01	-	-	-	-
Annual Oil Production - Phase 3	bopd	5.33	4.76	4.21	3.73	3.23	2.58	2.28	1.93	1.72	1.49	1.28	0.93	-
Base		5.33	4.76	4.21	3.73	3.23	2.58	2.28	1.93	1.72	1.49	1.28	0.93	-
Bear	(10.0%)	4.79	4.29	3.79	3.36	2.91	2.32	2.06	1.74	1.55	1.34	1.15	0.84	-
Bull	12.5%	5.39	4.82	4.26	3.78	3.27	2.61	2.31	1.95	1.74	1.51	1.30	0.94	-
Annual Oil Production - Phase 4	bopd	3.77	3.39	3.01	2.61	2.27	2.01	1.79	1.62	1.48	1.37	1.18	1.08	-
Base		3.77	3.39	3.01	2.61	2.27	2.01	1.79	1.62	1.48	1.37	1.18	1.08	-
Bear	(10.0%)	3.40	3.05	2.71	2.35	2.05	1.80	1.61	1.46	1.33	1.23	1.06	0.97	-
Bull	12.5%	3.82	3.44	3.05	2.64	2.30	2.03	1.81	1.64	1.50	1.39	1.19	1.10	-
Annual Oil Production - Condensate	bopd	1.16	1.46	1.43	1.12	1.25	1.28	1.44	1.41	1.51	1.55	1.48	1.32	-
Base		1.16	1.46	1.43	1.12	1.25	1.28	1.44	1.41	1.51	1.55	1.48	1.32	-
Bear	(10.0%)	1.04	1.31	1.29	1.01	1.13	1.15	1.30	1.27	1.36	1.40	1.34	1.19	-
Bull	12.5%	1.17	1.48	1.45	1.13	1.27	1.29	1.46	1.43	1.53	1.57	1.50	1.34	-
Annual Gas Production - Phase 1-Re-e	bopd	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Gas Production - Phase 1-WRM	bopd	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Annual Gas Production - Phase 2	bopd	2.86	2.24	1.79	1.44	0.85	0.19	0.16	0.14	0.03	-	-	-	-
Base		2.86	2.24	1.79	1.44	0.85	0.19	0.16	0.14	0.03	-	-	-	-
Bear	(10.0%)	2.57	2.02	1.61	1.30	0.77	0.17	0.15	0.12	0.03	-	-	-	-
Bull	12.5%	2.89	2.27	1.81	1.46	0.87	0.20	0.16	0.14	0.03	-	-	-	-

First E&P - Oil field cash flows - Assumptions



			Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
	Units		2014	2015	2016	2017	2018	2019
Annual Gas Production - KI Nag1	bopd		-	-	-	-	8.21	43.80
Base			-	-	-	-	8.21	43.80
Bear		(10.0%)	-	-	-	-	7.39	39.42
Bull		12.5%	-	-	-	-	8.32	44.35
Annual Gas Production - Phase 3	bopd		-	-	-	-	-	-
Base			-	-	-	-	-	-
Bear		(10.0%)	-	-	-	-	-	-
Bull		12.5%	-	-	-	-	-	-
Annual Gas Production - Phase 4	bopd		-	-	-	-	-	-
Base			-	-	-	-	-	-
Bear		(10.0%)	-	-	-	-	-	-
Bull		12.5%	-	-	-	-	-	-
Annual Gas Production - KI Gas Cap	bopd		-	-	-	-	-	-
Base			-	-	-	-	-	-
Bear		(10.0%)	-	-	-	-	-	-
Bull		12.5%	-	-	-	-	-	-
Annual Gas Production - KC/KD NAC	bopd		-	-	-	-	-	-
Base			-	-	-	-	-	-
Bear		(10.0%)	-	-	-	-	-	-
Bull		12.5%	-	-	-	-	-	-
Royalty on Crude Production			0.0%	0.0%	18.5%	18.5%	18.5%	18.5%
Base			0.0%	0.0%	18.5%	18.5%	18.5%	18.5%
Bear		(10.0%)	0.0%	0.0%	16.7%	16.7%	16.7%	16.7%
Bull		12.5%	0.0%	0.0%	20.8%	20.8%	20.8%	20.8%
Royalty on Gas Production			0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Base			0.0%	0.0%	5.0%	5.0%	5.0%	5.0%
Bear		(10.0%)	0.0%	0.0%	4.5%	4.5%	4.5%	4.5%
Bull		12.5%	0.0%	0.0%	5.6%	5.6%	5.6%	5.6%
Gas Production Starts in Year			4.0					
Fixed OPEX - Oil	USD (\$/bbl)		-	6.80	43.08	53.33	64.65	64.65
Base			-	6.80	43.08	53.33	64.65	64.65
Bear		(10.0%)	-	7.48	47.39	58.67	71.11	71.11
Bull		10.0%	-	6.12	38.77	48.00	58.18	58.18
Fixed OPEX - Gas	USD (\$/bbl)		-	-	-	-	11.31	11.31
Base			-	-	-	-	11.31	11.31
Bear		(10.0%)	-	-	-	-	12.45	12.45
Bull		10.0%	-	-	-	-	10.18	10.18
Variable Opex Oil	USD (\$/bbl)		-	2.94	2.94	2.94	2.94	2.94
Base			-	2.94	2.94	2.94	2.94	2.94
Bear		(10.0%)	-	3.24	3.24	3.24	3.24	3.24
Bull		12.5%	-	2.57	2.57	2.57	2.57	2.57
Variable Opex Gas	USD (\$/bbl)		-	-	-	-	0.25	0.25
Base			-	-	-	-	0.25	0.25
Bear		(10.0%)	-	-	-	-	0.27	0.27
Bull		12.5%	-	-	-	-	0.21	0.21
Liquid Handling Tarrif	USD (\$/bbl)		-	-	-	-	-	-
Base			-	-	-	-	-	-
Bear		(10.0%)	-	-	-	-	-	-
Bull		12.5%	-	-	-	-	-	-
Gas Flaring Penalty	USD (\$/bbl)		3.50	3.43	3.43	3.43	3.43	3.43
Base		100.0%	3.50	3.43	3.43	3.43	3.43	3.43
Bear		(10.0%)	3.85	3.77	3.77	3.77	3.77	3.77
Bull		12.5%	3.06	3.00	3.00	3.00	3.00	3.00
Gas Flaring Full Field	USD (\$/bbl)		0.0%	100.0%	100.0%	100.0%	0.0%	0.0%
Base		100.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%
Bear		50.0%	0.0%	100.0%	100.0%	100.0%	0.0%	0.0%
Bull			0.0%	100.0%	100.0%	100.0%	0.0%	0.0%

First E&P - Oil field cash flows - Assumptions

Select Case ---->

- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
Units		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Annual Gas Production - KI Nagl	bopd	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	35.50	26.84	25.72
Base		43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	43.80	35.50	26.84	25.72
Bear	(10.0%)	39.42	39.42	39.42	39.42	39.42	39.42	39.42	39.42	39.42	31.95	24.16	23.15
Bull	12.5%	44.35	44.35	44.35	44.35	44.35	44.35	44.35	44.35	44.35	35.94	27.18	26.04
Annual Gas Production - Phase 3	bopd	-	1.24	3.87	7.49	13.40	15.63	17.29	18.15	18.27	18.21	18.24	16.91
Base		-	1.24	3.87	7.49	13.40	15.63	17.29	18.15	18.27	18.21	18.24	16.91
Bear	(10.0%)	-	1.12	3.49	6.74	12.06	14.07	15.56	16.33	16.44	16.39	16.41	15.22
Bull	12.5%	-	1.26	3.92	7.59	13.57	15.83	17.51	18.37	18.49	18.44	18.46	17.12
Annual Gas Production - Phase 4	bopd	-	-	-	-	0.59	2.75	5.74	10.27	13.21	14.98	16.38	17.54
Base		-	-	-	-	0.59	2.75	5.74	10.27	13.21	14.98	16.38	17.54
Bear	(10.0%)	-	-	-	-	0.53	2.48	5.17	9.25	11.88	13.48	14.74	15.79
Bull	12.5%	-	-	-	-	0.66	3.10	6.46	11.56	14.86	16.85	18.43	19.73
Annual Gas Production - KI Gas Cap	bopd	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-
Annual Gas Production - KC/KD NAC	bopd	-	-	-	-	-	-	-	-	17.57	26.23	29.20	29.20
Base		-	-	-	-	-	-	-	-	17.57	26.23	29.20	29.20
Bear	(10.0%)	-	-	-	-	-	-	-	-	15.81	23.61	26.28	26.28
Bull	12.5%	-	-	-	-	-	-	-	-	19.76	29.51	32.85	32.85
Royalty on Crude Production		18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Base		18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Bear	(10.0%)	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Bull	12.5%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Royalty on Gas Production		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Base		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear	(10.0%)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Bull	12.5%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%
Gas Production Starts in Year		4.0											
Opex Assumptions													
Fixed OPEX - Oil	USD (\$/bbl)	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65
Base		64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65
Bear	(10.0%)	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11
Bull	10.0%	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18
Fixed OPEX - Gas	USD (\$/bbl)	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31
Base		11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31
Bear	(10.0%)	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45
Bull	10.0%	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18
Variable Opex Oil	USD (\$/bbl)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Base		2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Bear	(10.0%)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
Bull	12.5%	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Variable Opex Gas	USD (\$/bbl)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Base		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Bear	(10.0%)	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Bull	12.5%	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Liquid Handling Tarrif	USD (\$/bbl)	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-
Gas Flaring Penalty	USD (\$/bbl)	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Base		3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Bear	(10.0%)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
Bull	12.5%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Gas Flaring Full Field	USD (\$/bbl)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bear	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bull	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

First E&P - Oil field cash flows - Assumptions

Select Case ----->

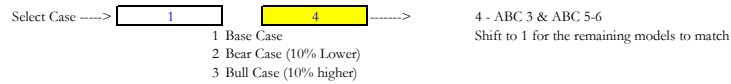
- 1 Base Case
- 2 Bear Case (10% Lower)
- 3 Bull Case (10% higher)

		Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Units		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Annual Gas Production - KI Nag1	bopd	20.95	18.69	16.58	3.92	0.57	0.08	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Base		20.95	18.69	16.58	3.92	0.57	0.08	0.01	0.00	0.00	0.00	0.00	0.00	-
Bear	(10.0%)	18.85	16.83	14.92	3.52	0.52	0.08	0.01	0.00	0.00	0.00	0.00	0.00	-
Bull	12.5%	21.21	18.93	16.79	3.97	0.58	0.09	0.01	0.00	0.00	0.00	0.00	0.00	-
Annual Gas Production - Phase 3	bopd	14.92	13.59	12.28	11.11	9.59	7.72	6.68	5.59	4.86	4.12	3.30	1.99	-
Base		14.92	13.59	12.28	11.11	9.59	7.72	6.68	5.59	4.86	4.12	3.30	1.99	-
Bear	(10.0%)	13.43	12.23	11.05	10.00	8.63	6.94	6.01	5.03	4.38	3.71	2.97	1.79	-
Bull	12.5%	15.11	13.76	12.43	11.25	9.71	7.81	6.76	5.66	4.92	4.17	3.34	2.02	-
Annual Gas Production - Phase 4	bopd	18.17	17.13	15.96	14.60	13.43	12.46	11.67	11.03	10.52	10.12	9.36	8.95	-
Base		18.17	17.13	15.96	14.60	13.43	12.46	11.67	11.03	10.52	10.12	9.36	8.95	-
Bear	(10.0%)	16.35	15.41	14.36	13.14	12.08	11.21	10.50	9.93	9.47	9.11	8.43	8.06	-
Bull	12.5%	20.44	19.27	17.95	16.42	15.10	14.02	13.13	12.41	11.84	11.38	10.54	10.07	-
Annual Gas Production - KI Gas Cap	bopd	-	-	-	-	7.53	10.95	18.48	20.80	23.12	25.83	25.59	25.55	25.55
Base		-	-	-	-	7.53	10.95	18.48	20.80	23.12	25.83	25.59	25.55	25.55
Bear	(10.0%)	-	-	-	-	6.78	9.86	16.63	18.72	20.81	23.24	23.03	23.00	23.00
Bull	12.5%	-	-	-	-	8.47	12.32	20.79	23.40	26.02	29.06	28.78	28.75	28.75
Annual Gas Production - KC/KD NAC	bopd	38.78	58.63	62.05	62.05	62.05	62.05	61.68	59.11	58.49	58.41	58.40	50.14	50.14
Base		38.78	58.63	62.05	62.05	62.05	62.05	61.68	59.11	58.49	58.41	58.40	50.14	50.14
Bear	(10.0%)	34.90	52.77	55.85	55.85	55.85	55.85	55.52	53.20	52.64	52.57	52.56	45.13	45.13
Bull	12.5%	43.63	65.96	69.81	69.81	69.81	69.81	69.39	66.50	65.80	65.71	65.70	56.41	56.41
Royalty on Crude Production		18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Base		18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%	18.5%
Bear	(10.0%)	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%	16.7%
Bull	12.5%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Royalty on Gas Production		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Base		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear	(10.0%)	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Bull	12.5%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%	5.6%

Gas Production Starts in Year

Fixed OPEX - Oil	USD (\$/bbl)	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	27.22
Base		64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	64.65	27.22
Bear	(10.0%)	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	71.11	29.94
Bull	10.0%	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	58.18	24.49
Fixed OPEX - Gas	USD (\$/bbl)	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31
Base		11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31	11.31
Bear	(10.0%)	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45	12.45
Bull	10.0%	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18	10.18
Variable Opex Oil	USD (\$/bbl)	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Base		2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94	2.94
Bear	(10.0%)	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24	3.24
Bull	12.5%	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57
Variable Opex Gas	USD (\$/bbl)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Base		0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Bear	(10.0%)	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
Bull	12.5%	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21
Liquid Handling Tarrif	USD (\$/bbl)	-	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-	-
Bear	(10.0%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bull	12.5%	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas Flaring Penalty	USD (\$/bbl)	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Base	100.0%	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43	3.43
Bear	(10.0%)	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77	3.77
Bull	12.5%	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Gas Flaring Full Field	USD (\$/bbl)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Base	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bear	50.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bull		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

First E&P - Oil field cash flows - Assumptions



		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Units		2014	2015	2016	2017	2018	2019
CAPEX							
Drilling Capex - Oil	USDmm	-	12.29	44.12	154.41	158.82	133.82
Base		-	12.29	44.12	154.41	158.82	133.82
Bear		-	12.54	45.00	157.50	162.00	136.50
Bull		-	12.54	45.00	157.50	162.00	136.50
Facilities CAPEX	USDmm	-	14.71	48.92	32.25	171.47	85.69
Base		-	14.71	48.92	32.25	171.47	85.69
Bear		-	15.00	49.90	32.90	174.90	87.40
Bull		-	15.00	49.90	32.90	174.90	87.40
Appraisal CAPEX	USDmm	-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear		-	-	-	-	-	-
Bull		-	-	-	-	-	-
EPEX							
Data Acq + Processing		-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear		-	-	-	-	-	-
Bull		-	-	-	-	-	-
Data Reprocessing		-	0.43	0.29	3.56	0.58	-
Base		-	0.43	0.29	3.56	0.58	-
Bear		-	0.44	0.30	3.63	0.59	-
Bull		-	0.44	0.30	3.63	0.59	-
Seismic Reshoot		-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear		-	-	-	-	-	-
Bull		-	-	-	-	-	-
Exploration Well		-	-	-	-	-	-
Base		-	-	-	-	-	-
Bear		-	-	-	-	-	-
Bull		-	-	-	-	-	-
Capex to be Depreciated Over			5.0				
PPT (Petroleum Profit Tax)							
Base		0.00%	65.75%	65.75%	65.75%	65.75%	65.75%
Bear		0.00%	65.75%	65.75%	65.75%	65.75%	65.75%
Bull		0.00%	65.75%	65.75%	65.75%	65.75%	65.75%
Companies Income Tax							
Base		0.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bear		0.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bull		0.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Education Tax							
Base		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bear		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bull		0.0%	2.0%	2.0%	2.0%	2.0%	2.0%
NDDC Tax							
Base		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull		0.0%	3.0%	3.0%	3.0%	3.0%	3.0%
VAT							
Base		0.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear		0.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bull		0.0%	5.0%	5.0%	5.0%	5.0%	5.0%

First E&P - Oil field cash flows - Assumptions

Select Case ----->
 1 Base Case
 2 Bear Case (10% Lower)
 3 Bull Case (10% higher)

Units	Year 6 2020	Year 7 2021	Year 8 2022	Year 9 2023	Year 10 2024	Year 11 2025	Year 12 2026	Year 13 2027	Year 14 2028	Year 15 2029	Year 16 2030	Year 17 2031
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Capex and Epex Assumptions													
CAPEX													
Drilling Capex - Oil	USDmm	148.53	164.71	164.71	158.82	158.82	135.29	-	-	-	-	47.06	11.76
Base		148.53	164.71	164.71	158.82	158.82	135.29	-	-	-	-	47.06	11.76
Bear		151.50	168.00	168.00	162.00	162.00	138.00	-	-	-	-	48.00	12.00
Bull		151.50	168.00	168.00	162.00	162.00	138.00	-	-	-	-	48.00	12.00
Facilities CAPEX	USDmm	31.67	34.51	59.41	32.25	55.59	9.12	-	-	-	4.90	6.86	-
Base		31.67	34.51	59.41	32.25	55.59	9.12	-	-	-	4.90	6.86	-
Bear		32.30	35.20	60.60	32.90	56.70	9.30	-	-	-	5.00	7.00	-
Bull		32.30	35.20	60.60	32.90	56.70	9.30	-	-	-	5.00	7.00	-
Appraisal CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
EPEX													
Data Acq + Processing		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Data Reprocessing		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Seismic Reshoot		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-
Exploration Well		-	-	-	-	-	-	-	-	-	-	-	-
Base		-	-	-	-	-	-	-	-	-	-	-	-
Bear		-	-	-	-	-	-	-	-	-	-	-	-
Bull		-	-	-	-	-	-	-	-	-	-	-	-

Capex to be Depreciated Over 5.0

Tax Assumptions												
PPT (Petroleum Profit Tax)		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Base		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Bear		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Bull		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%
Companies Income Tax		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Base		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bear		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Bull		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Education Tax		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Base		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bear		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bull		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
NDDC Tax		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
VAT		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Base		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bear		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bull		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%

First E&P - Oil field cash flows - Assumptions

Select Case ----->
 1 Base Case
 2 Bear Case (10% Lower)
 3 Bull Case (10% higher)

Units	Year 18 2032	Year 19 2033	Year 20 2034	Year 21 2035	Year 22 2036	Year 23 2037	Year 24 2038	Year 25 2039	Year 26 2040	Year 27 2041	Year 28 2042	Year 29 2043	Year 30 2044	
CAPEX														
Drilling Capex - Oil	USDmm	-	-	23.53	11.76	-	-	11.76	-	11.76	-	11.76	-	
Base		-	-	23.53	11.76	-	-	11.76	-	11.76	-	11.76	-	
Bear		-	-	24.00	12.00	-	-	12.00	-	12.00	-	12.00	-	
Bull		-	-	24.00	12.00	-	-	12.00	-	12.00	-	12.00	-	
Facilities CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
Appraisal CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
EPEX														
Data Acq + Processing		-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
Data Reprocessing		-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
Seismic Reshoot		-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
Exploration Well		-	-	-	-	-	-	-	-	-	-	-	-	
Base		-	-	-	-	-	-	-	-	-	-	-	-	
Bear		-	-	-	-	-	-	-	-	-	-	-	-	
Bull		-	-	-	-	-	-	-	-	-	-	-	-	
Capex to be Depreciated Over		5.0												
PPT (Petroleum Profit Tax)		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	0.00%
Base		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	0.00%
Bear		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	0.00%
Bull		85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	85.00%	0.00%
Companies Income Tax		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Base		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Bear		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Bull		30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	0.0%
Education Tax		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Base		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Bear		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
Bull		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	0.0%
NDDC Tax		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Base		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Bear		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
Bull		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	0.0%
VAT		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Base		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Bear		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Bull		5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	

First E&P - Oil field cash flows (1-2)
Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Price							
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume							
Annual Oil Production	mmbbl	-	-	3.88	14.59	16.37	14.29
Annual Gas Production	bcf	-	-	-	-	-	41.03
Cash Inflow							
Annual Oil Revenue	USDmmm	-	-	193.91	729.56	818.34	714.40
Annual Gas Revenue	USDmmm	-	-	-	-	-	102.58
Total Gross Revenue	USDmmm	-	-	193.91	729.56	818.34	816.98
Less Royalty:							
Oil Royalty	USDmmm	-	-	(35.87)	(134.97)	(151.39)	(132.16)
Gas Royalty	USDmmm	-	-	-	-	-	(5.13)
Total Royalty	USDmmm	-	-	(35.87)	(134.97)	(151.39)	(137.29)
Gross Revenue less Royalty	USDmmm	-	-	158.03	594.59	666.95	679.69
Less Total Expenditure:							
Opex Oil	USDmmm	-	2.55	30.47	62.16	63.41	64.67
Variable Opex Oil	USDmmm	-	-	12.10	46.45	53.15	47.33
Variable Opex Gas	USDmmm	-	-	-	-	-	11.33
Total Opex ex Taxes	USDmmm	-	2.55	42.58	108.62	116.55	123.32
VAT	USDmmm	-	0.13	2.13	5.43	5.83	6.17
NDDC Levy	USDmmm	-	0.86	9.98	13.86	6.83	7.11
Total Opex	USDmmm	-	3.54	54.69	127.90	129.21	136.60
CAPEX	USDmmm	-	24.17	290.16	353.25	110.95	113.72
EXPEX	USDmmm	-	1.87	-	-	-	-
Total Expenditure		-	29.58	344.84	481.16	240.16	250.32
Adjusted Profit/(loss)	USDmmm	-	(5.40)	103.35	466.69	537.74	543.09
Loss Brought Forward	USDmmm	-	-	(5.40)	-	-	-
Assessable Profit	USD	-	(5.40)	97.94	466.69	537.74	543.09
Less Taxes:							
Education Tax	USDmmm	-	-	(1.96)	(9.33)	(10.75)	(10.86)
PPT	USDmmm	-	-	(10.09)	(201.31)	(240.47)	(166.08)
CITA		-	-	-	-	-	(28.65)
Total Taxes	USDmmm	-	-	(12.05)	(210.64)	(251.22)	(205.59)
Net Cashflow after Tax 100%	USDmmm	-	(29.58)	(198.86)	(97.21)	175.57	223.78
Cumm CF after Tax	USDmmm	-	(29.58)	(228.44)	(325.65)	(150.08)	73.70

First E&P - Oil field cash flows (1-2)
Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Price													
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume													
Annual Oil Production	mmbbl	11.83	9.61	7.82	6.38	5.22	4.29	3.38	2.76	2.19	1.67	1.22	1.03
Annual Gas Production	bcf	46.25	45.00	43.36	41.66	40.05	38.59	37.07	35.95	34.91	33.87	32.90	32.43
Cash Inflow													
Annual Oil Revenue	USDmm	591.48	480.52	391.22	319.25	261.10	214.26	168.84	138.03	109.69	83.61	60.84	51.70
Annual Gas Revenue	USDmm	115.62	112.50	108.40	104.15	100.12	96.47	92.68	89.88	87.26	84.69	82.25	81.07
Total Gross Revenue	USDmm	707.10	593.02	499.61	423.40	361.22	310.73	261.52	227.91	196.95	168.30	143.09	132.77
Less Royalty:													
Oil Royalty	USDmm	(109.42)	(88.90)	(72.37)	(59.06)	(48.30)	(39.64)	(31.24)	(25.54)	(20.29)	(15.47)	(11.25)	(9.56)
Gas Royalty	USDmm	(5.78)	(5.62)	(5.42)	(5.21)	(5.01)	(4.82)	(4.63)	(4.49)	(4.36)	(4.23)	(4.11)	(4.05)
Total Royalty	USDmm	(115.20)	(94.52)	(77.79)	(64.27)	(53.31)	(44.46)	(35.87)	(30.03)	(24.66)	(19.70)	(15.37)	(13.62)
Gross Revenue less Royalty	USDmm	591.90	498.50	421.82	359.13	307.91	266.27	225.65	197.88	172.30	148.60	127.72	119.15
Less Total Expenditure:													
Opex Oil	USDmm	65.97	67.29	68.63	59.87	61.07	62.29	63.53	64.80	66.10	67.42	68.77	70.15
Variable Opex Oil	USDmm	39.97	33.12	27.50	22.89	19.10	15.98	12.85	10.71	8.68	6.75	5.01	4.34
Variable Opex Gas	USDmm	13.02	12.92	12.70	12.45	12.20	11.99	11.75	11.63	11.51	11.40	11.29	11.35
Total Opex ex Taxes	USDmm	118.95	113.33	108.84	95.21	92.37	90.27	88.13	87.14	86.30	85.57	85.07	85.84
VAT	USDmm	5.95	5.67	5.44	4.76	4.62	4.51	4.41	4.36	4.31	4.28	4.25	4.29
NDDC Levy	USDmm	3.57	3.40	3.27	2.86	2.77	2.71	2.64	2.61	2.59	2.57	2.55	2.58
Total Opex	USDmm	128.47	122.39	117.54	102.82	99.76	97.49	95.19	94.12	93.20	92.42	91.88	92.71
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	128.47	122.39	117.54	102.82	99.76	97.49	95.19	94.12	93.20	92.42	91.88	92.71
Adjusted Profit/(loss)	USDmm	463.43	376.10	304.28	256.31	208.15	168.78	130.47	103.77	79.09	56.18	35.84	26.44
Loss Brought Forward	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	USD	463.43	376.10	304.28	256.31	208.15	168.78	130.47	103.77	79.09	56.18	35.84	26.44
Less Taxes:													
Education Tax	USDmm	(9.27)	(7.52)	(6.09)	(5.13)	(4.16)	(3.38)	(2.61)	(2.08)	(1.66)	(1.61)	(1.56)	(1.54)
PPT	USDmm	(113.68)	(126.02)	(129.49)	(111.75)	(94.17)	(64.25)	(35.34)	(15.31)	-	-	-	-
CITA	USDmm	(32.29)	(31.42)	(30.28)	(29.09)	(27.96)	(26.94)	(25.89)	(25.10)	(24.37)	(23.65)	(22.97)	(22.64)
Total Taxes	USDmm	(155.24)	(164.96)	(165.85)	(145.97)	(126.29)	(94.57)	(63.83)	(42.49)	(26.03)	(25.26)	(24.54)	(24.18)
Net Cashflow after Tax 100%	USDmm	308.19	211.14	138.43	110.34	81.86	74.21	66.64	61.28	53.06	30.92	11.31	2.26
Cumm CF after Tax	USDmm	381.88	593.02	731.45	841.79	923.65	997.86	1,064.50	1,125.78	1,178.84	1,209.76	1,221.06	1,223.32

First E&P - Oil field cash flows (1-2)
Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Price														
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume														
Annual Oil Production	mmbbl	0.81	0.61	0.38	0.33	0.32	0.32	0.31	0.30	0.30	0.29	0.25	0.22	0.21
Annual Gas Production	bcf	31.95	31.31	30.45	30.30	30.30	30.30	30.30	30.30	30.30	30.30	25.83	23.52	23.09
Cash Inflow														
Annual Oil Revenue	USDmm	40.61	30.42	18.77	16.46	16.14	15.83	15.52	15.22	14.92	14.64	12.34	11.07	10.68
Annual Gas Revenue	USDmm	79.88	78.28	76.12	75.74	75.74	75.74	75.74	75.74	75.74	75.74	64.58	58.80	57.73
Total Gross Revenue	USDmm	120.49	108.70	94.90	92.19	91.88	91.56	91.26	90.96	90.66	90.37	76.92	69.88	68.41
Less Royalty:														
Oil Royalty	USDmm	(7.51)	(5.63)	(3.47)	(3.04)	(2.99)	(2.93)	(2.87)	(2.82)	(2.76)	(2.71)	(2.28)	(2.05)	(1.97)
Gas Royalty	USDmm	(3.99)	(3.91)	(3.81)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.23)	(2.94)	(2.89)
Total Royalty	USDmm	(11.51)	(9.54)	(7.28)	(6.83)	(6.77)	(6.71)	(6.66)	(6.60)	(6.55)	(6.49)	(5.51)	(4.99)	(4.86)
Gross Revenue less Royalty	USDmm	108.98	99.16	87.62	85.36	85.10	84.85	84.60	84.35	84.11	83.88	71.41	64.89	63.55
Less Total Expenditure:														
Opex Oil	USDmm	71.55	72.98	74.44	75.93	77.45	78.99	80.57	82.19	83.83	-	-	-	-
Variable Opex Oil	USDmm	3.48	2.66	1.67	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.29	1.18	1.16
Variable Opex Gas	USDmm	11.41	11.40	11.31	11.48	11.71	11.94	12.18	12.43	12.67	12.93	11.24	10.44	10.46
Total Opex ex Taxes	USDmm	86.44	87.04	87.42	88.90	90.65	92.44	94.25	96.11	98.00	14.43	12.53	11.62	11.62
VAT	USDmm	4.32	4.35	4.37	4.45	4.53	4.62	4.71	4.81	4.90	0.72	0.63	0.58	0.58
NDDC Levy	USDmm	2.59	2.61	2.62	2.67	2.72	2.77	2.83	2.88	2.94	0.43	0.38	0.35	0.35
Total Opex	USDmm	93.35	94.01	94.42	96.02	97.90	99.83	101.79	103.80	105.84	15.58	13.54	12.55	12.55
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure		93.35	94.01	94.42	96.02	97.90	99.83	101.79	103.80	105.84	15.58	13.54	12.55	12.55
Adjusted Profit/(loss)	USDmm	15.63	5.16	(6.80)	(10.65)	(12.80)	(14.98)	(17.20)	(19.44)	(21.73)	68.30	57.88	52.34	51.00
Loss Brought Forward	USDmm	-	-	-	(6.80)	(10.65)	(12.80)	(14.98)	(17.20)	(19.44)	(21.73)	-	-	-
Assessable Profit	USD	15.63	5.16	(6.80)	(17.45)	(23.45)	(27.78)	(32.18)	(36.64)	(41.17)	46.57	57.88	52.34	51.00
Less Taxes:														
Education Tax	USDmm	(1.52)	(1.49)	(1.45)	(1.44)	(1.44)	(1.44)	(1.44)	(1.44)	(1.44)	(1.44)	(1.23)	(1.12)	(1.10)
PPT	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
CITA	USDmm	(22.31)	(21.86)	(21.26)	(21.15)	(21.15)	(21.15)	(21.15)	(21.15)	(21.15)	(21.15)	(18.04)	(16.42)	(16.12)
Total Taxes	USDmm	(23.83)	(23.35)	(22.71)	(22.59)	(22.59)	(22.59)	(22.59)	(22.59)	(22.59)	(22.59)	(19.27)	(17.54)	(17.22)
Net Cashflow after Tax 100%	USDmm	(8.20)	(18.20)	(29.51)	(33.25)	(35.39)	(37.57)	(39.79)	(42.04)	(44.32)	45.71	38.61	34.80	33.78
Cumm CF after Tax	USDmm	1,215.12	1,196.93	1,167.42	1,134.17	1,098.78	1,061.21	1,021.42	979.38	935.06	980.77	1,019.37	1,054.17	1,087.95

First E&P - Oil field cash flows (1-2)*Project Cash Flow Sheet*

	2014	2015	2016	2017	2018	2019
Depreciation Schedule						
2014	-	-	-	-	-	-
2015	24.2	4.83	4.83	4.83	4.83	4.83
2016	290.2	-	58.03	58.03	58.03	58.03
2017	353.3	-	-	70.65	70.65	70.65
2018	110.9	-	-	-	22.19	22.19
2019	113.7	-	-	-	-	22.74
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-
2023	-	-	-	-	-	-
2024	-	-	-	-	-	-
2025	-	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	-	-	-	-	-	-
2035	-	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	-	-	-	-	-	-
2039	-	-	-	-	-	-
2040	-	-	-	-	-	-
2041	-	-	-	-	-	-
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
2044	-	-	-	-	-	-
Total Depreciation	-	4.83	62.87	133.52	155.71	178.45

First E&P - Oil field cash flows (1-2)

Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Depreciation Schedule													
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	24.2	-	-	-	-	-	-	-	-	-	-	-	-
2016	290.2	58.03	-	-	-	-	-	-	-	-	-	-	-
2017	353.3	70.65	70.65	-	-	-	-	-	-	-	-	-	-
2018	110.9	22.19	22.19	22.19	-	-	-	-	-	-	-	-	-
2019	113.7	22.74	22.74	22.74	22.74	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		173.62	115.58	44.93	22.74	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows (1-2)

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Depreciation Schedule														
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	24.2	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	290.2	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	353.3	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	110.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	113.7	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows (1-2)*Tax Computation Sheet*

Petroleum Profits Tax	2014	2015	2016	2017	2018	2019
Oil Revenue	-	-	193.91	729.56	818.34	714.40
Less:						
Royalty	-	-	(35.87)	(134.97)	(151.39)	(132.16)
OPEX	-	(3.54)	(54.69)	(127.90)	(129.21)	(136.60)
Capital Expensed	-	(1.87)	-	-	-	-
Adjusted Profit	-	(5.40)	103.35	466.69	537.74	445.64
Loss Brought Forward	-	-	(5.40)	-	-	-
Adjusted Rev	-	(5.40)	103.35	466.69	537.74	445.64
Loss Carry forward	-	(5.40)	-	-	-	-
Assessable Profit	-	-	97.94	466.69	537.74	445.64
Education Tax	-	-	1.96	9.33	10.75	8.91
Assessable Profit for PPT	-	-	95.99	457.35	526.99	436.72
Capital Allowances Used	-	-	(64.92)	(133.52)	(155.71)	(178.45)
PIA	-	-	(15.72)	(17.66)	(5.55)	(5.69)
Chargeable Profit	-	-	15.35	306.17	365.73	252.59
CA Brought Forward	-	-	(2.05)	-	-	-
Capital Allowances	-	(2.05)	62.87	133.52	155.71	178.45
CA Carry forward	-	2.05	-	-	-	-
Capital Allowances used	0.0	0.0	64.9	133.5	155.7	178.5
PIA Brought Forward	-	-	(1.21)	-	-	-
PIA	-	(1.21)	14.51	17.66	5.55	5.69
PIA Carry forward	-	(1.21)	-	-	-	-
PIA Charged	0.0	0.0	15.7	17.7	5.5	5.7
PPT	-	-	10.09	201.31	240.47	166.08

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Oil Revenue	591.48	480.52	391.22	319.25	261.10	214.26	168.84	138.03	109.69	83.61	60.84	51.70
Less:												
Royalty	(109.42)	(88.90)	(72.37)	(59.06)	(48.30)	(39.64)	(31.24)	(25.54)	(20.29)	(15.47)	(11.25)	(9.56)
OPEX	(128.47)	(122.39)	(117.54)	(102.82)	(99.76)	(97.49)	(95.19)	(94.12)	(93.20)	(92.42)	(91.88)	(92.71)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	353.58	269.23	201.30	157.36	113.04	77.14	42.42	18.38	(3.81)	(24.27)	(42.30)	(50.58)
Loss Brought Forward	-	-	-	-	-	-	-	-	-	(3.81)	(28.08)	(70.38)
Adjusted Rev	353.58	269.23	201.30	157.36	113.04	77.14	42.42	18.38	(3.81)	(24.27)	(42.30)	(50.58)
Loss Carry forward	-	-	-	-	-	-	-	-	(3.81)	(28.08)	(70.38)	(120.95)
Assessable Profit	353.58	269.23	201.30	157.36	113.04	77.14	42.42	18.38	-	-	-	-
Education Tax	7.07	5.38	4.03	3.15	2.26	1.54	0.85	0.37	-	-	-	-
Assessable Profit for PPT	346.51	263.84	197.27	154.22	110.78	75.59	41.57	18.01	-	-	-	-
Capital Allowances Used	(173.62)	(115.58)	(44.93)	(22.74)	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-
Chargeable Profit	172.89	148.26	152.34	131.47	110.78	75.59	41.57	18.01	-	-	-	-
CA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances	173.62	115.58	44.93	22.74	-	-	-	-	-	-	-	-
CA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances used	173.6	115.6	44.9	22.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-
PIA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA Charged	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPT	113.68	126.02	129.49	111.75	94.17	64.25	35.34	15.31	-	-	-	-

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Oil Revenue	40.61	30.42	18.77	16.46	16.14	15.83	15.52	15.22	14.92	14.64	12.34	11.07	10.68
Less:													
Royalty	(7.51)	(5.63)	(3.47)	(3.04)	(2.99)	(2.93)	(2.87)	(2.82)	(2.76)	(2.71)	(2.28)	(2.05)	(1.97)
OPEX	(93.35)	(94.01)	(94.42)	(96.02)	(97.90)	(99.83)	(101.79)	(103.80)	(105.84)	(15.58)	(13.54)	(12.55)	(12.55)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	(60.26)	(69.21)	(79.12)	(82.60)	(84.75)	(86.93)	(89.15)	(91.40)	(93.68)	(3.65)	(3.48)	(3.53)	(3.85)
Loss Brought Forward	(120.95)	(181.21)	(250.42)	(329.54)	(412.14)	(496.89)	(583.82)	(672.97)	(764.37)	(858.05)	(861.70)	(865.18)	(868.70)
Adjusted Rev	(60.26)	(69.21)	(79.12)	(82.60)	(84.75)	(86.93)	(89.15)	(91.40)	(93.68)	(3.65)	(3.48)	(3.53)	(3.85)
Loss Carry forward	(181.21)	(250.42)	(329.54)	(412.14)	(496.89)	(583.82)	(672.97)	(764.37)	(858.05)	(861.70)	(865.18)	(868.70)	(872.55)
Assessable Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit for PPT	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances Used	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargeable Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances used	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA Charged	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPT	-	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows (1-2)*Tax Computation Sheet*

CITA	2014	2015	2016	2017	2018	2019
Gas Revenue	-	-	-	-	-	102.58
Less:						
Royalty	-	-	-	-	-	(5.13)
Adjusted Profit	-	-	-	-	-	97.45
Loss Brought Forward	-	-	-	-	-	-
Adjusted Rev	-	-	-	-	-	97.45
Loss Carry forward	-	-	-	-	-	-
Assessable Profit	-	-	-	-	-	97.45
Education Tax	-	-	-	-	-	1.95
Assessable Profit for CITA	-	-	-	-	-	95.50
CIT	-	-	-	-	-	28.65

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gas Revenue	115.62	112.50	108.40	104.15	100.12	96.47	92.68	89.88	87.26	84.69	82.25	81.07
Less:												
Royalty	(5.78)	(5.62)	(5.42)	(5.21)	(5.01)	(4.82)	(4.63)	(4.49)	(4.36)	(4.23)	(4.11)	(4.05)
Adjusted Profit	109.84	106.87	102.98	98.94	95.11	91.65	88.05	85.39	82.90	80.45	78.14	77.02
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	109.84	106.87	102.98	98.94	95.11	91.65	88.05	85.39	82.90	80.45	78.14	77.02
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	109.84	106.87	102.98	98.94	95.11	91.65	88.05	85.39	82.90	80.45	78.14	77.02
Education Tax	2.20	2.14	2.06	1.98	1.90	1.83	1.76	1.71	1.66	1.61	1.56	1.54
Assessable Profit for CITA	107.65	104.74	100.92	96.96	93.21	89.81	86.29	83.68	81.24	78.84	76.57	75.48
CIT	32.29	31.42	30.28	29.09	27.96	26.94	25.89	25.10	24.37	23.65	22.97	22.64

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Gas Revenue	79.88	78.28	76.12	75.74	75.74	75.74	75.74	75.74	75.74	75.74	64.58	58.80	57.73
Less:													
Royalty	(3.99)	(3.91)	(3.81)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.79)	(3.23)	(2.94)	(2.89)
Adjusted Profit	75.88	74.37	72.32	71.95	71.95	71.95	71.95	71.95	71.95	71.95	61.35	55.86	54.84
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	75.88	74.37	72.32	71.95	71.95	71.95	71.95	71.95	71.95	71.95	61.35	55.86	54.84
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	75.88	74.37	72.32	71.95	71.95	71.95	71.95	71.95	71.95	71.95	61.35	55.86	54.84
Education Tax	1.52	1.49	1.45	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.23	1.12	1.10
Assessable Profit for CITA	74.37	72.88	70.87	70.51	70.51	70.51	70.51	70.51	70.51	70.51	60.13	54.75	53.75
CIT	22.31	21.86	21.26	21.15	21.15	21.15	21.15	21.15	21.15	21.15	18.04	16.42	16.12

First E&P - Oil field cash flows 3
Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Price							
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume							
Annual Oil Production	mmbbl	8.10	12.58	16.46	17.23	17.40	16.26
Annual Gas Production	bcf	28.47	121.91	149.65	172.28	210.06	218.27
Cash Inflow							
Annual Oil Revenue	USDm	404.87	629.05	822.85	861.30	870.12	813.17
Annual Gas Revenue	USDm	71.18	304.78	374.13	430.70	525.14	545.68
Total Gross Revenue	USDm	476.04	933.82	1,196.98	1,292.00	1,395.26	1,358.85
Less Royalty:							
Oil Royalty	USDm	(80.97)	(125.81)	(164.57)	(172.26)	(174.02)	(162.63)
Gas Royalty	USDm	-	-	-	-	-	-
Total Royalty	USDm	(80.97)	(125.81)	(164.57)	(172.26)	(174.02)	(162.63)
Gross Revenue less Royalty	USDm	395.07	808.01	1,032.41	1,119.74	1,221.24	1,196.21
Less Total Expenditure:							
Opex Oil	USDm	25.50	26.01	26.53	27.06	27.60	28.15
Variable Opex Oil	USDm	20.65	32.72	43.66	46.62	48.03	45.79
Variable Opex Gas	USDm	29.04	37.97	42.61	56.10	60.25	61.45
Total Opex ex Taxes	USDm	75.19	96.71	112.80	129.78	135.88	135.39
VAT	USDm	3.76	4.84	5.64	6.49	6.79	6.77
NDDC Levy	USDm	5.74	10.60	10.47	8.45	11.53	10.34
Total Opex	USDm	84.69	112.14	128.90	144.71	154.20	152.50
CAPEX	USDm	112.46	196.64	147.64	142.07	202.87	159.63
EXPEX	USDm	-	55.14	82.77	3.25	38.64	42.79
Total Expenditure		197.14	363.92	359.32	290.03	395.72	354.93
Adjusted Profit/(loss)	USDm	310.38	640.73	820.73	971.78	1,028.39	1,000.92
Loss Brought Forward	USDm	-	-	-	-	-	-
Assessable Profit	USD	310.38	640.73	820.73	971.78	1,028.39	1,000.92
Less Taxes:							
Education Tax	USDm	(10.48)	(14.02)	(16.96)	(21.19)	(20.98)	(20.02)
PPT	USDm	-	-	-	-	(109.01)	(204.83)
CITA		-	-	-	-	(160.43)	(160.43)
Total Taxes	USDm	(10.48)	(14.02)	(16.96)	(21.19)	(290.42)	(385.28)
Net Cashflow after Tax 100%	USDm	187.45	430.07	656.13	808.52	535.10	456.00
Cumm CF after Tax	USDm	187.45	617.52	1,273.65	2,082.17	2,617.27	3,073.27

First E&P - Oil field cash flows 3
Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Price													
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume													
Annual Oil Production	mmbbl	16.49	16.36	15.94	15.84	16.48	16.82	15.62	13.42	11.19	9.47	8.07	6.98
Annual Gas Production	bcf	218.27	218.27	218.27	218.27	218.27	218.27	218.27	218.27	211.43	184.96	161.97	141.80
Cash Inflow													
Annual Oil Revenue	USDm	824.57	818.25	796.92	792.18	824.03	841.07	781.25	670.77	559.42	473.37	403.52	348.83
Annual Gas Revenue	USDm	545.68	545.68	545.68	545.68	545.68	545.68	545.68	545.68	528.57	462.41	404.92	354.51
Total Gross Revenue	USDm	1,370.24	1,363.92	1,342.59	1,337.86	1,369.71	1,386.74	1,326.92	1,216.44	1,087.98	935.78	808.44	703.34
Less Royalty:													
Oil Royalty	USDm	(164.91)	(163.65)	(159.38)	(158.44)	(164.81)	(168.21)	(156.25)	(134.15)	(111.88)	(94.67)	(80.70)	(69.77)
Gas Royalty	USDm	-	-	-	-	-	-	-	-	-	-	-	-
Total Royalty	USDm	(164.91)	(163.65)	(159.38)	(158.44)	(164.81)	(168.21)	(156.25)	(134.15)	(111.88)	(94.67)	(80.70)	(69.77)
Gross Revenue less Royalty	USDm	1,205.33	1,200.27	1,183.21	1,179.42	1,204.90	1,218.53	1,170.67	1,082.29	976.10	841.11	727.74	633.57
Less Total Expenditure:													
Opex Oil	USDm	28.72	29.29	29.88	30.47	31.08	31.71	32.34	32.99	33.65	34.32	35.01	35.71
Variable Opex Oil	USDm	47.36	47.94	47.62	48.28	51.23	53.33	50.53	44.25	37.65	32.49	28.25	24.91
Variable Opex Gas	USDm	62.68	63.93	65.21	66.52	67.85	69.20	70.59	72.00	64.23	57.37	51.24	45.74
Total Opex ex Taxes	USDm	138.76	141.16	142.71	145.28	150.16	154.24	153.46	149.24	135.52	124.18	114.49	106.36
VAT	USDm	6.94	7.06	7.14	7.26	7.51	7.71	7.67	7.46	6.78	6.21	5.72	5.32
NDDC Levy	USDm	8.45	6.77	6.75	9.76	10.61	10.85	11.35	5.95	4.90	4.56	4.27	4.03
Total Opex	USDm	154.15	154.99	156.60	162.30	168.27	172.81	172.49	162.65	147.20	134.95	124.49	115.71
CAPEX	USDm	132.67	73.81	75.29	172.79	195.83	199.75	217.33	41.56	21.20	21.62	22.05	22.49
EXPEX	USDm	3.45	3.51	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDm	290.27	232.32	231.89	335.09	364.11	372.56	389.81	204.21	168.40	156.57	146.54	138.20
Adjusted Profit/(loss)	USDm	1,047.73	1,041.77	1,026.61	1,017.12	1,036.63	1,045.72	998.19	919.64	828.90	706.15	603.25	517.86
Loss Brought Forward	USDm	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	USD	1,047.73	1,041.77	1,026.61	1,017.12	1,036.63	1,045.72	998.19	919.64	828.90	706.15	603.25	517.86
Less Taxes:													
Education Tax	USDm	(20.95)	(20.84)	(20.53)	(20.34)	(20.73)	(20.91)	(19.96)	(18.39)	(15.55)	(13.23)	(11.28)	(9.67)
PPT	USDm	(251.79)	(278.79)	(282.03)	(277.29)	(279.81)	(280.87)	(240.37)	(183.27)	(142.00)	(118.14)	(107.01)	(106.72)
CITA	USDm	(160.43)	(160.43)	(160.43)	(160.43)	(160.43)	(160.43)	(160.43)	(160.43)	(140.31)	(122.87)	(107.58)	(94.16)
Total Taxes	USDm	(433.17)	(460.06)	(462.99)	(458.06)	(460.97)	(462.21)	(420.76)	(362.09)	(297.86)	(254.25)	(225.87)	(210.56)
Net Cashflow after Tax 100%	USDm	481.89	507.90	488.33	386.27	379.82	383.76	360.10	515.99	509.84	430.28	355.33	284.81
Cumm CF after Tax	USDm	3,555.16	4,063.06	4,551.39	4,937.66	5,317.48	5,701.25	6,061.34	6,577.33	7,087.17	7,517.46	7,872.79	8,157.59

First E&P - Oil field cash flows 3
Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Price														
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume														
Annual Oil Production	mmbbl	6.08	5.41	4.70	4.23	3.84	-	-	-	-	-	-	-	-
Annual Gas Production	bcf	124.10	109.41	97.55	83.04	72.54	-	-	-	-	-	-	-	-
Cash Inflow														
Annual Oil Revenue	USDmm	304.23	270.33	235.15	211.35	192.16	-	-	-	-	-	-	-	-
Annual Gas Revenue	USDmm	310.25	273.52	243.87	207.59	181.36	-	-	-	-	-	-	-	-
Total Gross Revenue	USDmm	614.48	543.85	479.01	418.94	373.52	-	-	-	-	-	-	-	-
Less Royalty:														
Oil Royalty	USDmm	(60.85)	(54.07)	(47.03)	(42.27)	(38.43)	-	-	-	-	-	-	-	-
Gas Royalty	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Royalty	USDmm	(60.85)	(54.07)	(47.03)	(42.27)	(38.43)	-	-	-	-	-	-	-	-
Gross Revenue less Royalty	USDmm	553.64	489.79	431.98	376.67	335.09	-	-	-	-	-	-	-	-
Less Total Expenditure:														
Opex Oil	USDmm	36.42	37.15	37.89	38.65	39.42	40.21	41.02	41.84	42.67	43.53	44.40	45.28	46.19
Variable Opex Oil	USDmm	22.16	20.08	17.82	16.34	15.15	-	-	-	-	-	-	-	-
Variable Opex Gas	USDmm	40.81	37.69	32.50	28.92	25.90	-	-	-	-	-	-	-	-
Total Opex ex Taxes	USDmm	99.39	94.93	88.21	83.91	80.47	40.21	41.02	41.84	42.67	43.53	44.40	45.28	46.19
VAT	USDmm	4.97	4.75	4.41	4.20	4.02	2.01	2.05	2.09	2.13	2.18	2.22	2.26	2.31
NDDC Levy	USDmm	3.13	2.99	2.78	2.64	2.53	1.27	1.29	1.32	1.34	1.37	1.40	1.43	1.45
Total Opex	USDmm	107.49	102.66	95.40	90.74	87.03	43.49	44.36	45.25	46.15	47.07	48.01	48.97	49.95
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	107.49	102.66	95.40	90.74	87.03	43.49	44.36	45.25	46.15	47.07	48.01	48.97	49.95
Adjusted Profit/(loss)	USDmm	446.15	387.12	336.58	285.93	248.06	(43.49)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)	(49.95)
Loss Brought Forward	USDmm	-	-	-	-	-	-	(43.49)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)
Assessable Profit	USD	446.15	387.12	336.58	285.93	248.06	(43.49)	(87.85)	(89.60)	(91.39)	(93.22)	(95.09)	(96.99)	(98.93)
Less Taxes:														
Education Tax	USDmm	(8.32)	(7.35)	(6.14)	(5.31)	(4.62)	-	-	-	-	-	-	-	-
PPT	USDmm	(99.73)	(85.05)	(71.09)	(60.90)	(54.25)	(20.79)	-	-	-	-	-	-	-
CITA	USDmm	(82.36)	(74.58)	(63.04)	(55.00)	(48.29)	-	-	-	-	-	-	-	-
Total Taxes	USDmm	(190.41)	(166.98)	(140.28)	(121.20)	(107.16)	(20.79)	-	-	-	-	-	-	-
Net Cashflow after Tax 100%	USDmm	255.73	220.14	196.30	164.72	140.89	(64.28)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)	(49.95)
Cumm CF after Tax	USDmm	8,413.33	8,633.47	8,829.77	8,994.50	9,135.39	9,071.12	9,026.76	8,981.52	8,935.37	8,888.29	8,840.28	8,791.30	8,741.35

First E&P - Oil field cash flows 3

Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Depreciation Schedule							
2014	112.5	22.49	22.49	22.49	22.49	22.49	-
2015	196.6	-	39.33	39.33	39.33	39.33	39.33
2016	147.6	-	-	29.53	29.53	29.53	29.53
2017	142.1	-	-	-	28.41	28.41	28.41
2018	202.9	-	-	-	-	40.57	40.57
2019	159.6	-	-	-	-	-	31.93
2020	132.7	-	-	-	-	-	-
2021	73.8	-	-	-	-	-	-
2022	75.3	-	-	-	-	-	-
2023	172.8	-	-	-	-	-	-
2024	195.8	-	-	-	-	-	-
2025	199.7	-	-	-	-	-	-
2026	217.3	-	-	-	-	-	-
2027	41.6	-	-	-	-	-	-
2028	21.2	-	-	-	-	-	-
2029	21.6	-	-	-	-	-	-
2030	22.1	-	-	-	-	-	-
2031	22.5	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
Total Depreciation		22.49	61.82	91.35	119.76	160.34	169.77
Gas Production Used in Variable Opex Gas Calculation		113.88	146.00	160.60	207.32	218.27	218.27

First E&P - Oil field cash flows 3

Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Depreciation Schedule													
2014	112.5	-	-	-	-	-	-	-	-	-	-	-	-
2015	196.6	-	-	-	-	-	-	-	-	-	-	-	-
2016	147.6	29.53	-	-	-	-	-	-	-	-	-	-	-
2017	142.1	28.41	28.41	-	-	-	-	-	-	-	-	-	-
2018	202.9	40.57	40.57	40.57	-	-	-	-	-	-	-	-	-
2019	159.6	31.93	31.93	31.93	31.93	-	-	-	-	-	-	-	-
2020	132.7	26.53	26.53	26.53	26.53	26.53	-	-	-	-	-	-	-
2021	73.8	-	14.76	14.76	14.76	14.76	14.76	-	-	-	-	-	-
2022	75.3	-	-	15.06	15.06	15.06	15.06	15.06	-	-	-	-	-
2023	172.8	-	-	-	34.56	34.56	34.56	34.56	34.56	-	-	-	-
2024	195.8	-	-	-	-	39.17	39.17	39.17	39.17	39.17	-	-	-
2025	199.7	-	-	-	-	-	39.95	39.95	39.95	39.95	39.95	-	-
2026	217.3	-	-	-	-	-	-	43.47	43.47	43.47	43.47	43.47	-
2027	41.6	-	-	-	-	-	-	-	8.31	8.31	8.31	8.31	8.31
2028	21.2	-	-	-	-	-	-	-	-	4.24	4.24	4.24	4.24
2029	21.6	-	-	-	-	-	-	-	-	-	4.32	4.32	4.32
2030	22.1	-	-	-	-	-	-	-	-	-	-	4.41	4.41
2031	22.5	-	-	-	-	-	-	-	-	-	-	-	4.50
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		156.98	142.21	128.86	122.84	130.08	143.50	172.20	165.45	135.13	100.29	64.75	25.79
Gas Production Used in Variable Opex Gas Calculation		218.27	218.27	218.27	218.27	218.27	218.27	218.27	218.27	190.90	167.17	146.37	128.12

First E&P - Oil field cash flows 3

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Depreciation Schedule														
2014	112.5	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	196.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	147.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	142.1	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	202.9	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	159.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	132.7	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	73.8	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	75.3	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	172.8	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	195.8	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	199.7	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	217.3	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	41.6	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	21.2	4.24	-	-	-	-	-	-	-	-	-	-	-	-
2029	21.6	4.32	4.32	-	-	-	-	-	-	-	-	-	-	-
2030	22.1	4.41	4.41	4.41	-	-	-	-	-	-	-	-	-	-
2031	22.5	4.50	4.50	4.50	4.50	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		17.47	13.23	8.91	4.50	-	-	-	-	-	-	-	-	-
Gas Production Used in Variable Opex Gas Calculation		112.06	101.47	85.78	74.83	65.70								

First E&P - Oil field cash flows 3

Tax Computation Sheet

Petroleum Profits Tax	2014	2015	2016	2017	2018	2019
Oil Revenue	404.87	629.05	822.85	861.30	870.12	813.17
Less:						
Royalty	(80.97)	(125.81)	(164.57)	(172.26)	(174.02)	(162.63)
OPEX	(84.69)	(112.14)	(128.90)	(144.71)	(154.20)	(152.50)
Capital Expensed	-	(55.14)	(82.77)	(3.25)	(38.64)	(42.79)
Adjusted Profit	239.21	335.95	446.60	541.08	503.25	455.24
Assessable Profit	239.21	335.95	446.60	541.08	503.25	455.24
Education Tax	4.78	6.72	8.93	10.82	10.06	9.10
Assessable Profit for PPT	234.42	329.23	437.67	530.26	493.18	446.14
Capital Allowances Used	-	-	-	-	(260.22)	(169.77)
PIA	(9.57)	(17.67)	(17.44)	(14.08)	(19.21)	(17.23)
Chargeable Profit	224.85	311.57	420.23	516.18	213.75	259.14
CA Brought Forward	-	(16.27)	(46.30)	(75.95)	(99.89)	-
Capital Allowances	(16.27)	(30.03)	(29.65)	(23.93)	160.34	169.77
CA Carry forward	16.27	46.30	75.95	99.89	-	-
Capital Allowances used	0.0	0.0	0.0	0.0	260.2	169.8
PIA Brought Forward	-	-	-	-	-	-
PIA	9.57	17.67	17.44	14.08	19.21	17.23
PIA Carry forward	-	-	-	-	-	-
PIA Charged	9.6	17.7	17.4	14.1	19.2	17.2
PPT	-	-	-	-	181.69	220.27
Budget/Recon delay	60.0%	-	-	-	109.01	132.16
		-	-	-	-	72.67
PPT paid in the Year	-	-	-	-	109.01	204.83

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Oil Revenue	824.57	818.25	796.92	792.18	824.03	841.07	781.25	670.77	559.42	473.37	403.52	348.83
Less:												
Royalty	(164.91)	(163.65)	(159.38)	(158.44)	(164.81)	(168.21)	(156.25)	(134.15)	(111.88)	(94.67)	(80.70)	(69.77)
OPEX	(154.15)	(154.99)	(156.60)	(162.30)	(168.27)	(172.81)	(172.49)	(162.65)	(147.20)	(134.95)	(124.49)	(115.71)
Capital Expensed	(3.45)	(3.51)	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	502.06	496.10	480.93	471.45	490.95	500.05	452.51	373.96	300.33	243.74	198.33	163.36
Assessable Profit	502.06	496.10	480.93	471.45	490.95	500.05	452.51	373.96	300.33	243.74	198.33	163.36
Education Tax	10.04	9.92	9.62	9.43	9.82	10.00	9.05	7.48	6.01	4.87	3.97	3.27
Assessable Profit for PPT	492.02	486.18	471.31	462.02	481.13	490.04	443.46	366.48	294.32	238.87	194.36	160.09
Capital Allowances Used	(156.98)	(142.21)	(128.86)	(122.84)	(130.08)	(143.50)	(172.20)	(165.45)	(135.13)	(100.29)	(64.75)	(25.79)
PIA	(14.09)	(11.28)	(11.26)	(16.27)	(17.68)	(18.09)	(18.92)	(9.91)	(8.17)	(7.60)	(7.11)	(6.71)
Chargeable Profit	320.95	332.69	331.20	322.91	333.38	328.46	252.34	191.12	151.02	130.98	122.50	127.60
CA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances	156.98	142.21	128.86	122.84	130.08	143.50	172.20	165.45	135.13	100.29	64.75	25.79
CA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances used	157.0	142.2	128.9	122.8	130.1	143.5	172.2	165.5	135.1	100.3	64.8	25.8
PIA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA	14.09	11.28	11.26	16.27	17.68	18.09	18.92	9.91	8.17	7.60	7.11	6.71
PIA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA Charged	14.1	11.3	11.3	16.3	17.7	18.1	18.9	9.9	8.2	7.6	7.1	6.7
PPT	272.81	282.78	281.52	274.47	283.37	279.19	214.49	162.45	128.36	111.33	104.12	108.46
Budget/Recon delay	163.68	169.67	168.91	164.68	170.02	167.52	128.69	97.47	77.02	66.80	62.47	65.07
	88.11	109.12	113.11	112.61	109.79	113.35	111.68	85.80	64.98	51.35	44.53	41.65
PPT paid in the Year	251.79	278.79	282.03	277.29	279.81	280.87	240.37	183.27	142.00	118.14	107.01	106.72

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Oil Revenue	304.23	270.33	235.15	211.35	192.16	-	-	-	-	-	-	-
Less:												
Royalty	(60.85)	(54.07)	(47.03)	(42.27)	(38.43)	-	-	-	-	-	-	-
OPEX	(107.49)	(102.66)	(95.40)	(90.74)	(87.03)	(43.49)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	135.90	113.60	92.71	78.33	66.70	(43.49)	(44.36)	(45.25)	(46.15)	(47.07)	(48.01)	(48.97)
Assessable Profit	135.90	113.60	92.71	78.33	66.70	-	-	-	-	-	-	-
Education Tax	2.72	2.27	1.85	1.57	1.33	-	-	-	-	-	-	-
Assessable Profit for PPT	133.18	111.33	90.86	76.77	65.36	-	-	-	-	-	-	-
Capital Allowances Used	(17.47)	(13.23)	(8.91)	(4.50)	-	-	-	-	-	-	-	-
PIA	(5.22)	(4.98)	(4.63)	(4.41)	(4.22)	-	-	-	-	-	-	-
Chargeable Profit	110.49	93.11	77.32	67.86	61.14	-	-	-	-	-	-	-
CA Brought Forward	-	-	-	-	-	-	(3.59)	(7.25)	(10.98)	(14.79)	(18.68)	(22.64)
Capital Allowances	17.47	13.23	8.91	4.50	-	(3.59)	(3.66)	(3.73)	(3.81)	(3.88)	(3.96)	(4.04)
CA Carry forward	-	-	-	-	-	3.59	7.25	10.98	14.79	18.68	22.64	26.68
Capital Allowances used	17.5	13.2	8.9	4.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	-	-	-	-	-	-	(2.11)	(4.26)	(6.46)	(8.70)	(10.99)	(13.32)
PIA	5.22	4.98	4.63	4.41	4.22	(2.11)	(2.15)	(2.20)	(2.24)	(2.29)	(2.33)	(2.38)
PIA Carry forward	-	-	-	-	-	(2.11)	(4.26)	(6.46)	(8.70)	(10.99)	(13.32)	(15.69)
PIA Charged	5.2	5.0	4.6	4.4	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPT	93.91	79.14	65.72	57.68	51.97	-	-	-	-	-	-	-
Budget/Recon delay	56.35	47.49	39.43	34.61	31.18	-	-	-	-	-	-	-
	43.38	37.57	31.66	26.29	23.07	20.79	-	-	-	-	-	-
PPT paid in the Year	99.73	85.05	71.09	60.90	54.25	20.79	-	-	-	-	-	-

First E&P - Oil field cash flow*Tax Computation Sheet*

Petroleum Profits Tax	2044
Oil Revenue	-
Less:	
Royalty	-
OPEX	(49.95)
Capital Expensed	-
Adjusted Profit	<u>(49.95)</u>
Assessable Profit	-
Education Tax	-
Assessable Profit for PPT	-
Capital Allowances Used	-
PIA	-
Chargeable Profit	-
CA Brought Forward	(26.68)
Capital Allowances	(4.12)
CA Carry forward	<u>30.80</u>
Capital Allowances used	0.0
PIA Brought Forward	(15.69)
PIA	(2.42)
PIA Carry forward	<u>(18.12)</u>
PIA Charged	0.0
PPT	-
Budget/Recon delay	-
	-
PPT paid in the Year	-

First E&P - Oil field cash flows 3*Tax Computation Sheet*

CITA	2014	2015	2016	2017	2018	2019
Gas Revenue	284.70	365.00	401.50	518.30	545.68	545.68
Less:						
Royalty	-	-	-	-	-	-
Adjusted Profit	284.70	365.00	401.50	518.30	545.68	545.68
Loss Brought Forward	-	-	-	-	-	-
Adjusted Rev	284.70	365.00	401.50	518.30	545.68	545.68
Loss Carry forward	-	-	-	-	-	-
Assessable Profit	284.70	365.00	401.50	518.30	545.68	545.68
Education Tax	5.69	7.30	8.03	10.37	10.91	10.91
Assessable Profit for CITA	279.01	357.70	393.47	507.93	534.76	534.76
CIT	-	-	-	-	160.43	160.43

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gas Revenue	545.68	545.68	545.68	545.68	545.68	545.68	545.68	545.68	477.24	417.93	365.91	320.29
Less:												
Royalty	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	545.68	545.68	545.68	545.68	545.68	545.68	545.68	545.68	477.24	417.93	365.91	320.29
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	545.68	545.68	545.68	545.68	545.68	545.68	545.68	545.68	477.24	417.93	365.91	320.29
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	545.68	545.68	545.68	545.68	545.68	545.68	545.68	545.68	477.24	417.93	365.91	320.29
Education Tax	10.91	10.91	10.91	10.91	10.91	10.91	10.91	10.91	9.54	8.36	7.32	6.41
Assessable Profit for CITA	534.76	534.76	534.76	534.76	534.76	534.76	534.76	534.76	467.69	409.57	358.59	313.88
CIT	160.43	160.43	160.43	160.43	160.43	160.43	160.43	160.43	140.31	122.87	107.58	94.16

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Gas Revenue	280.14	253.68	214.44	187.06	164.25	-	-	-	-	-	-	-
Less:												
Royalty	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	280.14	253.68	214.44	187.06	164.25	-	-	-	-	-	-	-
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	280.14	253.68	214.44	187.06	164.25	-	-	-	-	-	-	-
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	280.14	253.68	214.44	187.06	164.25	-	-	-	-	-	-	-
Education Tax	5.60	5.07	4.29	3.74	3.29	-	-	-	-	-	-	-
Assessable Profit for CITA	274.53	248.60	210.15	183.32	160.97	-	-	-	-	-	-	-
CIT	82.36	74.58	63.04	55.00	48.29	-	-	-	-	-	-	-

First E&P - Oil field cash flow

Tax Computation Sheet

CITA	2044
Gas Revenue	-
Less:	
Royalty	-
Adjusted Profit	<u>-</u>
Loss Brought Forward	-
Adjusted Rev	-
Loss Carry forward	-
Assessable Profit	-
Education Tax	-
Assessable Profit for CITA	-
CIT	-

First E&P - Oil field cash flows 4
Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Price							
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume							
Annual Oil Production	mmbbl	-	-	-	-	1.54	2.80
Annual Gas Production	bcf	-	-	-	-	91.25	131.40
Cash Inflow							
Annual Oil Revenue	USDm	-	-	-	-	77.19	140.10
Annual Gas Revenue	USDm	-	-	-	-	228.13	328.50
Total Gross Revenue	USDm	-	-	-	-	305.31	468.60
Less Royalty:							
Oil Royalty	USDm	-	-	-	-	(14.28)	(25.92)
Gas Royalty	USDm	-	-	-	-	(11.41)	(16.43)
Total Royalty	USDm	-	-	-	-	(25.69)	(42.34)
Gross Revenue less Royalty	USDm	-	-	-	-	279.63	426.26
Less Total Expenditure:							
Opex Oil	USDm	-	-	-	-	19.58	19.97
Variable Opex Oil	USDm	-	-	-	-	4.18	7.73
Variable Opex Gas	USDm	-	-	-	-	49.39	72.54
Total Opex ex Taxes	USDm	-	-	-	-	73.14	100.25
VAT	USDm	-	0.05	1.35	19.47	13.43	5.01
NDDC Levy	USDm	-	0.03	0.81	11.68	8.06	3.01
Total Opex	USDm	-	0.08	2.16	31.16	94.62	108.26
CAPEX	USDm	-	1.02	27.05	389.46	194.84	-
EXPEX	USDm	-	-	-	-	0.52	-
Total Expenditure		-	1.10	29.21	420.62	289.98	108.26
Adjusted Profit/(loss)	USDm	-	(0.08)	(2.16)	(31.16)	184.48	318.00
Loss Brought Forward	USDm	-	-	(0.08)	(2.16)	(31.16)	-
Assessable Profit	USD	-	(0.08)	(2.25)	(33.32)	153.32	318.00
Less Taxes:							
Education Tax	USDm	-	-	-	-	(4.33)	(6.24)
PPT	USDm	-	-	-	-	-	-
CITA		-	-	-	-	(63.72)	(91.75)
Total Taxes	USDm	-	-	-	-	(68.05)	(97.99)
Net Cashflow after Tax 100%	USDm	-	(1.10)	(29.21)	(420.62)	(78.41)	220.00
Cumm CF after Tax	USDm	-	(1.10)	(30.32)	(450.94)	(529.35)	(309.34)

First E&P - Oil field cash flows 4
Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Price													
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume													
Annual Oil Production	mmbbl	2.71	2.62	2.54	2.45	2.37	2.29	2.22	2.15	2.08	2.01	1.94	1.67
Annual Gas Production	bcf	131.40	131.40	131.40	131.40	131.40	131.40	131.40	131.40	131.40	131.40	131.40	100.17
Cash Inflow													
Annual Oil Revenue	USDmm	135.51	131.07	126.77	122.61	118.60	114.71	110.95	107.31	103.80	100.40	97.11	83.39
Annual Gas Revenue	USDmm	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	250.42
Total Gross Revenue	USDmm	464.01	459.57	455.27	451.11	447.10	443.21	439.45	435.81	432.30	428.90	425.61	333.81
Less Royalty:													
Oil Royalty	USDmm	(25.07)	(24.25)	(23.45)	(22.68)	(21.94)	(21.22)	(20.53)	(19.85)	(19.20)	(18.57)	(17.97)	(15.43)
Gas Royalty	USDmm	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(12.52)
Total Royalty	USDmm	(41.49)	(40.67)	(39.88)	(39.11)	(38.37)	(37.65)	(36.95)	(36.28)	(35.63)	(35.00)	(34.39)	(27.95)
Gross Revenue less Royalty	USDmm	422.52	418.89	415.39	412.01	408.73	405.56	402.50	399.54	396.67	393.90	391.22	305.86
Less Total Expenditure:													
Opex Oil	USDmm	20.37	20.78	21.20	21.62	22.05	22.49	22.94	23.40	23.87	24.35	24.83	25.33
Variable Opex Oil	USDmm	7.63	7.53	7.43	7.33	7.23	7.13	7.04	6.94	6.85	6.76	6.67	5.84
Variable Opex Gas	USDmm	73.99	75.47	76.98	78.52	80.09	81.69	83.32	84.99	86.69	88.42	90.19	70.13
Total Opex ex Taxes	USDmm	101.99	103.78	105.60	107.46	109.37	111.31	113.30	115.33	117.41	119.53	121.69	101.30
VAT	USDmm	5.10	5.19	5.28	5.37	5.47	5.57	5.67	5.77	5.87	5.98	6.08	5.06
NDDC Levy	USDmm	3.06	3.11	3.17	3.22	3.28	3.34	3.40	3.46	3.52	3.59	3.65	3.04
Total Opex	USDmm	110.15	112.08	114.05	116.06	118.12	120.22	122.37	124.56	126.80	129.09	131.43	109.40
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure		110.15	112.08	114.05	116.06	118.12	120.22	122.37	124.56	126.80	129.09	131.43	109.40
Adjusted Profit/(loss)	USDmm	312.37	306.82	301.34	295.95	290.61	285.34	280.13	274.98	269.87	264.81	259.79	196.46
Loss Brought Forward	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	USD	312.37	306.82	301.34	295.95	290.61	285.34	280.13	274.98	269.87	264.81	259.79	196.46
Less Taxes:													
Education Tax	USDmm	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(6.24)	(4.76)
PPT	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
CITA	USDmm	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(91.75)	(69.94)
Total Taxes	USDmm	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(97.99)	(74.70)
Net Cashflow after Tax 100%	USDmm	214.37	208.82	203.35	197.95	192.62	187.35	182.14	176.99	171.88	166.82	161.80	121.76
Cumm CF after Tax	USDmm	(94.97)	113.86	317.21	515.16	707.78	895.14	1,077.28	1,254.27	1,426.15	1,592.97	1,754.77	1,876.53

First E&P - Oil field cash flows 4
Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Price														
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume														
Annual Oil Production	mmbbl	1.51	1.14	0.25	0.05	0.01	0.00	0.00	0.00	0.00	-	-	-	-
Annual Gas Production	bcf	83.98	65.77	15.48	2.87	0.53	0.10	0.02	0.00	0.00	0.00	-	-	-
Cash Inflow														
Annual Oil Revenue	USDmm	75.36	56.91	12.60	2.33	0.43	0.08	0.01	0.00	0.00	-	-	-	-
Annual Gas Revenue	USDmm	209.96	164.42	38.70	7.18	1.33	0.25	0.05	0.01	0.00	0.00	-	-	-
Total Gross Revenue	USDmm	285.32	221.33	51.30	9.51	1.76	0.33	0.06	0.01	0.00	0.00	-	-	-
Less Royalty:														
Oil Royalty	USDmm	(13.94)	(10.53)	(2.33)	(0.43)	(0.08)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	-	-
Gas Royalty	USDmm	(10.50)	(8.22)	(1.94)	(0.36)	(0.07)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	-
Total Royalty	USDmm	(24.44)	(18.75)	(4.27)	(0.79)	(0.15)	(0.03)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	-
Gross Revenue less Royalty	USDmm	260.88	202.58	47.04	8.72	1.62	0.30	0.06	0.01	0.00	0.00	-	-	-
Less Total Expenditure:														
Opex Oil	USDmm	25.84	26.35	26.88	27.42	27.97	28.53	29.10	29.68	30.27	-	-	-	-
Variable Opex Oil	USDmm	5.38	4.15	0.94	0.18	0.03	0.01	0.00	0.00	0.00	-	-	-	-
Variable Opex Gas	USDmm	59.97	47.91	11.50	2.18	0.41	0.08	0.01	0.00	0.00	0.00	-	-	-
Total Opex ex Taxes	USDmm	91.19	78.40	39.32	29.77	28.41	28.61	29.11	29.68	30.27	0.00	-	-	-
VAT	USDmm	4.56	3.92	1.97	1.49	1.42	1.43	1.46	1.48	1.51	0.00	-	-	-
NDDC Levy	USDmm	2.74	2.35	1.18	0.89	0.85	0.86	0.87	0.89	0.91	0.00	-	-	-
Total Opex	USDmm	98.49	84.68	42.46	32.15	30.68	30.90	31.44	32.06	32.69	0.00	-	-	-
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	98.49	84.68	42.46	32.15	30.68	30.90	31.44	32.06	32.69	0.00	-	-	-
Adjusted Profit/(loss)	USDmm	162.39	117.90	4.57	(23.43)	(29.07)	(30.60)	(31.39)	(32.05)	(32.69)	0.00	-	-	-
Loss Brought Forward	USDmm	-	-	-	-	(23.43)	(29.07)	(30.60)	(31.39)	(32.05)	(32.69)	-	-	-
Assessable Profit	USD	162.39	117.90	4.57	(23.43)	(52.50)	(59.67)	(61.99)	(63.43)	(64.74)	(32.69)	-	-	-
Less Taxes:														
Education Tax	USDmm	(3.99)	(3.12)	(0.74)	(0.14)	(0.03)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	-
PPT	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
CITA	USDmm	(58.64)	(45.92)	(10.81)	(2.01)	(0.37)	(0.07)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	-
Total Taxes	USDmm	(62.63)	(49.05)	(11.55)	(2.14)	(0.40)	(0.07)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	-
Net Cashflow after Tax 100%	USDmm	99.76	68.85	(6.97)	(25.57)	(29.47)	(30.67)	(31.40)	(32.05)	(32.69)	0.00	-	-	-
Cumm CF after Tax	USDmm	1,976.29	2,045.14	2,038.17	2,012.60	1,983.13	1,952.46	1,921.06	1,889.01	1,856.32	1,856.32	1,856.32	1,856.32	1,856.32

First E&P - Oil field cash flows 4

Project Cash Flow Sheet

		2014	2015	2016	2017	2018	2019
Depreciation Schedule							
2014	-	-	-	-	-	-	-
2015	1.0	-	0.20	0.20	0.20	0.20	0.20
2016	27.1	-	-	5.41	5.41	5.41	5.41
2017	389.5	-	-	-	77.89	77.89	77.89
2018	194.8	-	-	-	-	38.97	38.97
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
Total Depreciation		-	0.20	5.61	83.51	122.47	122.47

First E&P - Oil field cash flows 4

Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Depreciation Schedule													
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	1.0	-	-	-	-	-	-	-	-	-	-	-	-
2016	27.1	5.41	-	-	-	-	-	-	-	-	-	-	-
2017	389.5	77.89	77.89	-	-	-	-	-	-	-	-	-	-
2018	194.8	38.97	38.97	38.97	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		122.27	116.86	38.97	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows 4

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Depreciation Schedule														
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	1.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	27.1	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	389.5	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	194.8	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows 4*Tax Computation Sheet*

Petroleum Profits Tax	2014	2015	2016	2017	2018	2019
Oil Revenue	-	-	-	-	77.19	140.10
Less:						
Royalty	-	-	-	-	(14.28)	(25.92)
OPEX	-	(0.08)	(2.16)	(31.16)	(94.62)	(108.26)
Capital Expensed	-	-	-	-	(0.52)	-
Adjusted Profit	-	(0.08)	(2.16)	(31.16)	(32.24)	5.92
Assessable Profit	-	-	-	-	-	-
Education Tax	-	-	-	-	-	-
Assessable Profit for PPT	-	-	-	-	-	-
Capital Allowances Used	-	-	-	-	-	-
PIA	-	-	-	-	-	-
Chargeable Profit	-	-	-	-	-	-
CA Brought Forward	-	-	(0.09)	(2.39)	(35.49)	(52.05)
Capital Allowances	-	(0.09)	(2.30)	(33.10)	(16.56)	-
CA Carry forward	-	0.09	2.39	35.49	52.05	52.05
Capital Allowances used	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	-	-	(0.05)	(1.40)	(20.88)	(30.62)
PIA	-	(0.05)	(1.35)	(19.47)	(9.74)	-
PIA Carry forward	-	(0.05)	(1.40)	(20.88)	(30.62)	(30.62)
PIA Charged	0.0	0.0	0.0	0.0	0.0	0.0
PPT	-	-	-	-	-	-

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Oil Revenue	135.51	131.07	126.77	122.61	118.60	114.71	110.95	107.31	103.80	100.40	97.11	83.39
Less:												
Royalty	(25.07)	(24.25)	(23.45)	(22.68)	(21.94)	(21.22)	(20.53)	(19.85)	(19.20)	(18.57)	(17.97)	(15.43)
OPEX	(110.15)	(112.08)	(114.05)	(116.06)	(118.12)	(120.22)	(122.37)	(124.56)	(126.80)	(129.09)	(131.43)	(109.40)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	0.29	(5.26)	(10.73)	(16.13)	(21.46)	(26.73)	(31.94)	(37.10)	(42.20)	(47.26)	(52.28)	(41.44)
Assessable Profit	-	-	-	-	-	-	-	-	-	-	-	-
Education Tax	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit for PPT	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances Used	-	-	-	-	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-
Chargeable Profit	-	-	-	-	-	-	-	-	-	-	-	-
CA Brought Forward	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)
Capital Allowances	-	-	-	-	-	-	-	-	-	-	-	-
CA Carry forward	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05
Capital Allowances used	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)
PIA	-	-	-	-	-	-	-	-	-	-	-	-
PIA Carry forward	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)
PIA Charged	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPT	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Oil Revenue	75.36	56.91	12.60	2.33	0.43	0.08	0.01	0.00	0.00	-	-	-	-
Less:													
Royalty	(13.94)	(10.53)	(2.33)	(0.43)	(0.08)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	-	-
OPEX	(98.49)	(84.68)	(42.46)	(32.15)	(30.68)	(30.90)	(31.44)	(32.06)	(32.69)	(0.00)	-	-	-
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	(37.07)	(38.30)	(32.20)	(30.25)	(30.33)	(30.83)	(31.43)	(32.05)	(32.69)	(0.00)	-	-	-
Assessable Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
Education Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit for PPT	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances Used	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA	-	-	-	-	-	-	-	-	-	-	-	-	-
Chargeable Profit	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Brought Forward	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)	(52.05)
Capital Allowances	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Carry forward	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05	52.05
Capital Allowances used	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PIA Brought Forward	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)
PIA	-	-	-	-	-	-	-	-	-	-	-	-	-
PIA Carry forward	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)	(30.62)
PIA Charged	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PPT	-	-	-	-	-	-	-	-	-	-	-	-	-

First E&P - Oil field cash flows 4*Tax Computation Sheet*

CITA	2014	2015	2016	2017	2018	2019
Gas Revenue	-	-	-	-	228.13	328.50
Less:						
Royalty	-	-	-	-	(11.41)	(16.43)
Adjusted Profit	-	-	-	-	216.72	312.08
Loss Brought Forward	-	-	-	-	-	-
Adjusted Rev	-	-	-	-	216.72	312.08
Loss Carry forward	-	-	-	-	-	-
Assessable Profit	-	-	-	-	216.72	312.08
Education Tax	-	-	-	-	4.33	6.24
Assessable Profit for CITA	-	-	-	-	212.38	305.83
CIT	-	-	-	-	63.72	91.75

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gas Revenue	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	328.50	250.42
Less:												
Royalty	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(16.43)	(12.52)
Adjusted Profit	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	237.90
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	237.90
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	312.08	237.90
Education Tax	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	6.24	4.76
Assessable Profit for CITA	305.83	305.83	305.83	305.83	305.83	305.83	305.83	305.83	305.83	305.83	305.83	233.14
CIT	91.75	91.75	91.75	91.75	91.75	91.75	91.75	91.75	91.75	91.75	91.75	69.94

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Gas Revenue	209.96	164.42	38.70	7.18	1.33	0.25	0.05	0.01	0.00	0.00	-	-	-
Less:													
Royalty	(10.50)	(8.22)	(1.94)	(0.36)	(0.07)	(0.01)	(0.00)	(0.00)	(0.00)	(0.00)	-	-	-
Adjusted Profit	199.46	156.20	36.77	6.82	1.26	0.23	0.04	0.01	0.00	0.00	-	-	-
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	199.46	156.20	36.77	6.82	1.26	0.23	0.04	0.01	0.00	0.00	-	-	-
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	199.46	156.20	36.77	6.82	1.26	0.23	0.04	0.01	0.00	0.00	-	-	-
Education Tax	3.99	3.12	0.74	0.14	0.03	0.00	0.00	0.00	0.00	0.00	-	-	-
Assessable Profit for CITA	195.47	153.07	36.03	6.69	1.24	0.23	0.04	0.01	0.00	0.00	-	-	-
CIT	58.64	45.92	10.81	2.01	0.37	0.07	0.01	0.00	0.00	0.00	-	-	-

First E&P - Oil field cash flows (5-6)

Project Cash Flow Sheet

ABC 7 NAG	ABC 5 KC/KD NAG	Phase 1 Re-Ent
Yes	Yes	Yes

		2014	2015	2016	2017	2018
Price						
Oil Price	USD	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50
Production Volume						
Annual Oil Production	mmbbl	-	1.77	7.45	12.06	15.77
Annual Gas Production	bcf	-	2.76	6.15	11.34	25.84
Cash Inflow						
Annual Oil Revenue	USDm	-	88.74	372.49	602.86	788.71
Annual Gas Revenue	USDm	-	-	-	-	64.60
Total Gross Revenue	USDm	-	88.74	372.49	602.86	853.30
Less Royalty:						
Oil Royalty	USDm	-	(16.42)	(68.91)	(111.53)	(145.91)
Gas Royalty	USDm	-	-	-	-	(3.23)
Total Royalty	USDm	-	(16.42)	(68.91)	(111.53)	(149.14)
Gross Revenue less Royalty	USDm	-	72.32	303.58	491.33	704.16
Less Total Expenditure:						
Fixed Opex Oil	USDm	-	6.94	44.82	56.60	69.98
Fixed Opex Gas	USDm	-	-	-	-	12.25
Variable Opex Oil	USDm	-	5.32	22.80	37.63	50.22
Variable Opex Gas	USDm	-	-	-	-	6.86
Liquid Handling Tarrif	USDm	-	-	-	-	-
Gas Flaring Penalty	USDm	-	9.65	21.97	41.28	-
Total Opex ex Taxes	USDm	-	21.91	89.59	135.51	139.30
VAT	USDm	-	1.10	4.48	6.78	6.96
NDDC Levy	USDm	-	1.50	5.60	10.12	14.92
Total Opex	USDm	-	24.51	99.67	152.41	161.18
CAPEX	USDm	-	27.54	96.80	198.09	357.52
EXPEX	USDm	-	0.44	0.31	3.78	0.63
Total Expenditure		-	52.49	196.77	354.28	519.33
Adjusted Profit/(loss)	USDm	-	47.38	203.61	335.15	542.35
Loss Brought Forward	USDm	-	-	-	-	-
Assessable Profit	USD	-	47.38	203.61	335.15	542.35
Less Taxes:						
Education Tax	USDm	-	(0.95)	(4.07)	(6.70)	(10.85)
PPT	USDm	-	(26.00)	(111.66)	(167.04)	(208.76)
CITA	USDm	-	-	-	-	(18.04)
Total Taxes	USDm	-	(26.95)	(115.73)	(173.74)	(237.65)
Net Cashflow after Tax 100%	USDm	-	(7.11)	(8.92)	(36.69)	(52.81)
Cumm CF after Tax	USDm	-	(7.11)	(16.04)	(52.72)	(105.54)

First E&P - Oil field cash flows (5-6)
Project Cash Flow Sheet

ry	Phase 1 WRM	Phase 2	Phase 3	Phase 4
	Yes	Yes	Yes	Yes

		2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Price														
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume														
Annual Oil Production	mmbbl	17.17	19.48	20.29	20.28	20.84	21.77	21.49	20.77	18.95	17.06	15.29	13.97	12.77
Annual Gas Production	bcf	63.42	68.09	70.16	71.00	73.21	78.10	79.77	81.41	84.26	102.67	102.35	96.00	93.54
Cash Inflow														
Annual Oil Revenue	USDmm	858.37	974.11	1,014.60	1,013.90	1,042.15	1,088.61	1,074.30	1,038.27	947.70	853.09	764.67	698.45	638.39
Annual Gas Revenue	USDmm	158.56	170.22	175.41	177.51	183.02	195.26	199.42	203.52	210.64	256.66	255.87	240.01	233.85
Total Gross Revenue	USDmm	1,016.93	1,144.34	1,190.01	1,191.40	1,225.17	1,283.87	1,273.72	1,241.79	1,158.35	1,109.75	1,020.54	938.46	872.25
Less Royalty:														
Oil Royalty	USDmm	(158.80)	(180.21)	(187.70)	(187.57)	(192.80)	(201.39)	(198.75)	(192.08)	(175.33)	(157.82)	(141.46)	(129.21)	(118.10)
Gas Royalty	USDmm	(7.93)	(8.51)	(8.77)	(8.88)	(9.15)	(9.76)	(9.97)	(10.18)	(10.53)	(12.83)	(12.79)	(12.00)	(11.69)
Total Royalty	USDmm	(166.73)	(188.72)	(196.47)	(196.45)	(201.95)	(211.16)	(208.72)	(202.26)	(185.86)	(170.66)	(154.26)	(141.21)	(129.80)
Gross Revenue less Royalty	USDmm	850.20	955.61	993.54	994.96	1,023.22	1,072.71	1,065.00	1,039.53	972.49	939.10	866.28	797.24	742.45
Less Total Expenditure:														
Fixed Opex Oil	USDmm	71.38	72.80	74.26	75.74	77.26	78.80	80.38	81.99	83.63	85.30	87.01	88.75	90.52
Fixed Opex Gas	USDmm	12.49	12.74	13.00	13.26	13.52	13.79	14.07	14.35	14.64	14.93	15.23	15.53	15.84
Variable Opex Oil	USDmm	55.75	64.53	68.56	69.88	73.26	78.06	78.57	77.46	72.12	66.21	60.54	56.40	52.58
Variable Opex Gas	USDmm	17.16	18.79	19.75	20.39	21.44	23.34	24.31	25.31	26.71	33.20	33.76	32.30	32.10
Liquid Handling Tarrif	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas Flaring Penalty	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex ex Taxes	USDmm	156.78	168.87	175.57	179.27	185.49	193.99	197.33	199.10	197.09	199.64	196.53	192.98	191.05
VAT	USDmm	7.84	8.44	8.78	8.96	9.27	9.70	9.87	9.95	9.85	9.98	9.83	9.65	9.55
NDDC Levy	USDmm	11.97	11.15	12.13	13.26	12.42	13.66	11.31	5.97	5.91	5.99	6.09	8.01	6.23
Total Opex	USDmm	176.59	188.47	196.48	201.49	207.18	217.35	218.50	215.03	212.86	215.62	212.45	210.64	206.83
CAPEX	USDmm	242.36	202.93	228.84	262.59	228.36	261.37	179.56	-	-	-	6.60	74.02	16.47
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	418.95	391.40	425.31	464.08	435.53	478.72	398.06	215.03	212.86	215.62	219.05	284.66	223.30
Adjusted Profit/(loss)	USDmm	673.61	767.15	797.06	793.47	816.04	855.36	846.50	824.51	759.63	723.48	653.83	586.60	535.62
Loss Brought Forward	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	USD	673.61	767.15	797.06	793.47	816.04	855.36	846.50	824.51	759.63	723.48	653.83	586.60	535.62
Less Taxes:														
Education Tax	USDmm	(13.47)	(15.34)	(15.94)	(15.87)	(16.32)	(17.11)	(16.93)	(16.49)	(15.19)	(14.47)	(13.08)	(11.73)	(10.71)
PPT	USDmm	(207.73)	(309.10)	(306.36)	(289.31)	(327.17)	(345.59)	(342.37)	(367.34)	(352.30)	(324.59)	(310.23)	(281.86)	(243.91)
CITA	USDmm	(44.29)	(47.54)	(48.99)	(49.58)	(51.12)	(54.54)	(55.70)	(56.84)	(58.83)	(71.69)	(71.46)	(67.03)	(65.32)
Total Taxes	USDmm	(265.49)	(371.98)	(371.29)	(354.76)	(394.60)	(417.24)	(415.00)	(440.67)	(426.33)	(410.75)	(394.77)	(360.62)	(319.94)
Net Cashflow after Tax 100%	USDmm	165.77	192.24	196.93	176.12	193.08	176.76	251.94	383.83	333.30	312.73	252.46	151.96	199.21
Cumm CF after Tax	USDmm	60.23	252.47	449.40	625.52	818.61	995.36	1,247.30	1,631.14	1,964.44	2,277.17	2,529.63	2,681.59	2,880.80

First E&P - Oil field cash flows (5-6)
Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Price													
Oil Price	USD	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Gas Price	USD	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
Production Volume													
Annual Oil Production	mmbbl	11.53	10.60	9.42	8.06	7.09	5.92	5.56	4.99	4.72	4.41	3.94	3.33
Annual Gas Production	bcf	95.68	110.28	108.66	93.12	94.03	93.45	98.69	96.67	97.03	98.48	96.65	86.65
Cash Inflow													
Annual Oil Revenue	USDmm	576.74	529.79	471.00	403.00	354.63	295.78	278.01	249.68	235.81	220.68	197.17	166.71
Annual Gas Revenue	USDmm	239.21	275.70	271.64	232.79	235.07	233.63	246.72	241.69	242.58	246.19	241.63	216.61
Total Gross Revenue	USDmm	815.95	805.49	742.64	635.79	589.70	529.42	524.73	491.37	478.39	466.87	438.80	383.33
Less Royalty:													
Oil Royalty	USDmm	(106.70)	(98.01)	(87.14)	(74.56)	(65.61)	(54.72)	(51.43)	(46.19)	(43.62)	(40.83)	(36.48)	(30.84)
Gas Royalty	USDmm	(11.96)	(13.78)	(13.58)	(11.64)	(11.75)	(11.68)	(12.34)	(12.08)	(12.13)	(12.31)	(12.08)	(10.83)
Total Royalty	USDmm	(118.66)	(111.80)	(100.72)	(86.19)	(77.36)	(66.40)	(63.77)	(58.28)	(55.75)	(53.13)	(48.56)	(41.67)
Gross Revenue less Royalty	USDmm	697.29	693.69	641.93	549.59	512.34	463.01	460.96	433.10	422.63	413.73	390.24	341.65
Less Total Expenditure:													
Fixed Opex Oil	USDmm	92.33	94.18	96.06	97.98	99.94	101.94	103.98	106.06	108.18	110.35	112.55	114.80
Fixed Opex Gas	USDmm	16.16	16.48	16.81	17.15	17.49	17.84	18.20	18.56	18.93	19.31	19.70	20.09
Variable Opex Oil	USDmm	48.45	45.40	41.17	35.93	32.25	27.44	26.30	24.10	23.21	22.16	20.19	17.42
Variable Opex Gas	USDmm	33.50	39.38	39.57	34.59	35.63	36.12	38.91	38.87	39.80	41.20	41.24	37.71
Liquid Handling Tarrif	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Gas Flaring Penalty	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Opex ex Taxes	USDmm	190.44	195.44	193.62	185.65	185.31	183.34	187.39	187.59	190.12	193.01	193.69	190.02
VAT	USDmm	9.52	9.77	9.68	9.28	9.27	9.17	9.37	9.38	9.51	9.65	9.68	9.50
NDDC Levy	USDmm	5.71	5.86	6.86	6.10	5.56	5.50	6.19	5.63	6.29	5.79	6.43	5.70
Total Opex	USDmm	205.68	211.07	210.15	201.04	200.14	198.01	202.95	202.60	205.92	208.45	209.79	205.22
CAPEX	USDmm	-	-	34.96	17.83	-	-	18.92	-	19.69	-	20.48	-
EXPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenditure	USDmm	205.68	211.07	245.12	218.87	200.14	198.01	221.87	202.60	225.61	208.45	230.28	205.22
Adjusted Profit/(loss)	USDmm	491.62	482.62	431.77	348.55	312.20	265.01	258.02	230.50	216.71	205.28	180.45	136.43
Loss Brought Forward	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	USD	491.62	482.62	431.77	348.55	312.20	265.01	258.02	230.50	216.71	205.28	180.45	136.43
Less Taxes:													
Education Tax	USDmm	(9.83)	(9.65)	(8.64)	(6.97)	(6.24)	(5.30)	(5.16)	(4.61)	(4.61)	(4.68)	(4.59)	(4.12)
PPT	USDmm	(203.71)	(167.34)	(121.89)	(93.60)	(65.07)	(26.89)	(6.69)	(0.11)	-	-	-	-
CITA	USDmm	(66.81)	(77.00)	(75.87)	(65.02)	(65.65)	(65.25)	(68.91)	(67.50)	(67.75)	(68.76)	(67.49)	-
Total Taxes	USDmm	(280.36)	(254.00)	(206.39)	(165.58)	(136.97)	(97.45)	(80.76)	(72.22)	(72.36)	(73.44)	(72.08)	(4.12)
Net Cashflow after Tax 100%	USDmm	211.26	228.62	190.42	165.14	175.23	167.56	158.34	158.27	124.66	131.84	87.89	132.31
Cumm CF after Tax	USDmm	3,092.06	3,320.68	3,511.10	3,676.24	3,851.47	4,019.03	4,177.37	4,335.64	4,460.30	4,592.14	4,680.03	4,812.34

First E&P - Oil field cash flows (5-6)

Project Cash Flow Sheet

ABC 7 NAG	ABC 5 KC/KD NAG	Phase 1 Re-Ent
Yes	Yes	Yes

		2014	2015	2016	2017	2018
Depreciation Schedule						
2014	-	-	-	-	-	-
2015	27.5	-	5.51	5.51	5.51	5.51
2016	96.8	-	-	19.36	19.36	19.36
2017	198.1	-	-	-	39.62	39.62
2018	357.5	-	-	-	-	71.50
2019	242.4	-	-	-	-	-
2020	202.9	-	-	-	-	-
2021	228.8	-	-	-	-	-
2022	262.6	-	-	-	-	-
2023	228.4	-	-	-	-	-
2024	261.4	-	-	-	-	-
2025	179.6	-	-	-	-	-
2026	-	-	-	-	-	-
2027	-	-	-	-	-	-
2028	-	-	-	-	-	-
2029	6.6	-	-	-	-	-
2030	74.0	-	-	-	-	-
2031	16.5	-	-	-	-	-
2032	-	-	-	-	-	-
2033	-	-	-	-	-	-
2034	35.0	-	-	-	-	-
2035	17.8	-	-	-	-	-
2036	-	-	-	-	-	-
2037	-	-	-	-	-	-
2038	18.9	-	-	-	-	-
2039	-	-	-	-	-	-
2040	19.7	-	-	-	-	-
2041	-	-	-	-	-	-
2042	20.5	-	-	-	-	-
2043	-	-	-	-	-	-
Total Depreciation		-	5.51	24.87	64.49	135.99

First E&P - Oil field cash flows (5-6)

Project Cash Flow Sheet

ry	Phase 1 WRM	Phase 2	Phase 3	Phase 4
	Yes	Yes	Yes	Yes

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Depreciation Schedule													
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	27.5	5.51	-	-	-	-	-	-	-	-	-	-	-
2016	96.8	19.36	19.36	-	-	-	-	-	-	-	-	-	-
2017	198.1	39.62	39.62	39.62	-	-	-	-	-	-	-	-	-
2018	357.5	71.50	71.50	71.50	71.50	-	-	-	-	-	-	-	-
2019	242.4	48.47	48.47	48.47	48.47	48.47	-	-	-	-	-	-	-
2020	202.9	-	40.59	40.59	40.59	40.59	40.59	-	-	-	-	-	-
2021	228.8	-	-	45.77	45.77	45.77	45.77	45.77	-	-	-	-	-
2022	262.6	-	-	-	52.52	52.52	52.52	52.52	52.52	-	-	-	-
2023	228.4	-	-	-	-	45.67	45.67	45.67	45.67	45.67	-	-	-
2024	261.4	-	-	-	-	-	52.27	52.27	52.27	52.27	52.27	-	-
2025	179.6	-	-	-	-	-	-	35.91	35.91	35.91	35.91	35.91	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	6.6	-	-	-	-	-	-	-	-	-	-	1.32	1.32
2030	74.0	-	-	-	-	-	-	-	-	-	-	-	14.80
2031	16.5	-	-	-	-	-	-	-	-	-	-	-	3.29
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	35.0	-	-	-	-	-	-	-	-	-	-	-	-
2035	17.8	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	18.9	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	19.7	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	20.5	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	184.46	219.54	245.95	258.85	233.01	236.82	232.14	186.37	133.86	88.18	37.23	16.12	19.42

First E&P - Oil field cash flows (5-6)

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Depreciation Schedule													
2014	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	27.5	-	-	-	-	-	-	-	-	-	-	-	-
2016	96.8	-	-	-	-	-	-	-	-	-	-	-	-
2017	198.1	-	-	-	-	-	-	-	-	-	-	-	-
2018	357.5	-	-	-	-	-	-	-	-	-	-	-	-
2019	242.4	-	-	-	-	-	-	-	-	-	-	-	-
2020	202.9	-	-	-	-	-	-	-	-	-	-	-	-
2021	228.8	-	-	-	-	-	-	-	-	-	-	-	-
2022	262.6	-	-	-	-	-	-	-	-	-	-	-	-
2023	228.4	-	-	-	-	-	-	-	-	-	-	-	-
2024	261.4	-	-	-	-	-	-	-	-	-	-	-	-
2025	179.6	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	6.6	1.32	1.32	-	-	-	-	-	-	-	-	-	-
2030	74.0	14.80	14.80	14.80	-	-	-	-	-	-	-	-	-
2031	16.5	3.29	3.29	3.29	3.29	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	35.0	-	-	6.99	6.99	6.99	6.99	6.99	-	-	-	-	-
2035	17.8	-	-	-	3.57	3.57	3.57	3.57	3.57	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	18.9	-	-	-	-	-	-	3.78	3.78	3.78	3.78	3.78	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	19.7	-	-	-	-	-	-	-	-	3.94	3.94	3.94	3.94
2041	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	20.5	-	-	-	-	-	-	-	-	-	-	4.10	4.10
2043	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		19.42	19.42	25.09	13.85	10.56	10.56	14.34	7.35	7.72	7.72	11.82	8.03

First E&P - Oil field cash flows (5-6)*Tax Computation Sheet*

Petroleum Profits Tax	2014	2015	2016	2017	2018	2019
Oil Revenue	-	88.74	372.49	602.86	788.71	858.37
Less:						
Royalty	-	(16.42)	(68.91)	(111.53)	(145.91)	(158.80)
OPEX	-	(24.51)	(99.67)	(152.41)	(161.18)	(176.59)
Capital Expensed	-	(0.44)	(0.31)	(3.78)	(0.63)	-
Adjusted Profit	-	47.38	203.61	335.15	480.99	522.98
Assessable Profit	-	47.38	203.61	335.15	480.99	522.98
Education Tax	-	0.95	4.07	6.70	9.62	10.46
Assessable Profit for PPT	-	46.43	199.54	328.44	471.37	512.52
Capital Allowances Used	-	(5.51)	(24.87)	(64.49)	(135.99)	(184.46)
PIA	-	(1.38)	(4.84)	(9.90)	(17.88)	(12.12)
Chargeable Profit	-	39.54	169.83	254.05	317.50	315.94
CA Brought Forward	-	-	-	-	-	-
Capital Allowances	-	5.51	24.87	64.49	135.99	184.46
CA Carry forward	-	-	-	-	-	-
Capital Allowances used	0.00	5.51	24.87	64.49	135.99	184.46
PIA Brought Forward	-	-	-	-	-	-
PIA	-	1.38	4.84	9.90	17.88	12.12
PIA Carry forward	-	-	-	-	-	-
PIA Charged	0.0	1.38	4.8	9.9	17.9	12.1
PPT	-	26.00	111.66	167.04	208.76	207.73

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Oil Revenue	974.11	1,014.60	1,013.90	1,042.15	1,088.61	1,074.30	1,038.27	947.70	853.09	764.67	698.45	638.39
Less:												
Royalty	(180.21)	(187.70)	(187.57)	(192.80)	(201.39)	(198.75)	(192.08)	(175.33)	(157.82)	(141.46)	(129.21)	(118.10)
OPEX	(188.47)	(196.48)	(201.49)	(207.18)	(217.35)	(218.50)	(215.03)	(212.86)	(215.62)	(212.45)	(210.64)	(206.83)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	605.44	630.42	624.84	642.18	669.86	657.05	631.16	559.52	479.65	410.76	358.59	313.46
Assessable Profit	605.44	630.42	624.84	642.18	669.86	657.05	631.16	559.52	479.65	410.76	358.59	313.46
Education Tax	12.11	12.61	12.50	12.84	13.40	13.14	12.62	11.19	9.59	8.22	7.17	6.27
Assessable Profit for PPT	593.33	617.81	612.34	629.33	656.47	643.91	618.54	548.33	470.06	402.54	351.42	307.19
Capital Allowances Used	(219.54)	(245.95)	(258.85)	(233.01)	(236.82)	(232.14)	(186.37)	(133.86)	(88.18)	(37.23)	(16.12)	(19.42)
PIA	(10.15)	(11.44)	(13.13)	(11.42)	(13.07)	(8.98)	-	-	-	(0.33)	(3.70)	(0.82)
Chargeable Profit	363.64	360.42	340.36	384.90	406.58	402.79	432.16	414.47	381.88	364.98	331.60	286.95
CA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances	219.54	245.95	258.85	233.01	236.82	232.14	186.37	133.86	88.18	37.23	16.12	19.42
CA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Capital Allowances used	219.54	245.95	258.85	233.01	236.82	232.14	186.37	133.86	88.18	37.23	16.12	19.42
PIA Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA	10.15	11.44	13.13	11.42	13.07	8.98	-	-	-	0.33	3.70	0.82
PIA Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
PIA Charged	10.1	11.4	13.1	11.4	13.1	9.0	0.0	0.0	0.0	0.3	3.7	0.8
PPT	309.10	306.36	289.31	327.17	345.59	342.37	367.34	352.30	324.59	310.23	281.86	243.91

First E&P - Oil field cash flow

Tax Computation Sheet

Petroleum Profits Tax	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Oil Revenue	576.74	529.79	471.00	403.00	354.63	295.78	278.01	249.68	235.81	220.68	197.17	166.71
Less:												
Royalty	(106.70)	(98.01)	(87.14)	(74.56)	(65.61)	(54.72)	(51.43)	(46.19)	(43.62)	(40.83)	(36.48)	(30.84)
OPEX	(205.68)	(211.07)	(210.15)	(201.04)	(200.14)	(198.01)	(202.95)	(202.60)	(205.92)	(208.45)	(209.79)	(205.22)
Capital Expensed	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Profit	264.37	220.71	173.71	127.41	88.89	43.06	23.63	0.89	(13.74)	(28.60)	(49.10)	(69.35)
Assessable Profit	264.37	220.71	173.71	127.41	88.89	43.06	23.63	0.89	-	-	-	-
Education Tax	5.29	4.41	3.47	2.55	1.78	0.86	0.47	0.02	-	-	-	-
Assessable Profit for PPT	259.08	216.29	170.24	124.86	87.11	42.20	23.16	0.88	-	-	-	-
Capital Allowances Used	(19.42)	(19.42)	(25.09)	(13.85)	(10.56)	(10.56)	(14.34)	(0.74)	-	-	-	-
PIA	-	-	(1.75)	(0.89)	-	-	(0.95)	-	-	-	-	-
Chargeable Profit	239.66	196.88	143.40	110.11	76.55	31.64	7.87	0.13	-	-	-	-
CA Brought Forward	-	-	-	-	-	-	-	-	-	(1.67)	(1.67)	(3.41)
Capital Allowances	19.42	19.42	25.09	13.85	10.56	10.56	14.34	0.74	(1.67)	-	(1.74)	-
CA Carry forward	-	-	-	-	-	-	-	-	1.67	1.67	3.41	3.41
Capital Allowances used	19.42	19.42	25.09	13.85	10.56	10.56	14.34	0.74	0.00	0.00	0.00	0.00
PIA Brought Forward	-	-	-	-	-	-	-	-	-	(0.98)	(0.98)	(2.01)
PIA	-	-	1.75	0.89	-	-	0.95	-	(0.98)	-	(1.02)	-
PIA Carry forward	-	-	-	-	-	-	-	-	(0.98)	(0.98)	(2.01)	(2.01)
PIA Charged	0.0	0.0	1.7	0.9	0.0	0.0	0.9	0.0	0.0	0.0	0.0	0.0
PPT	203.71	167.34	121.89	93.60	65.07	26.89	6.69	0.11	-	-	-	-

First E&P - Oil field cash flows (5-6)*Tax Computation Sheet*

CITA	2014	2015	2016	2017	2018	2019
Gas Revenue	-	-	-	-	64.60	158.56
Less:						
Royalty	-	-	-	-	(3.23)	(7.93)
Adjusted Profit	-	-	-	-	61.37	150.63
Loss Brought Forward	-	-	-	-	-	-
Adjusted Rev	-	-	-	-	61.37	150.63
Loss Carry forward	-	-	-	-	-	-
Assessable Profit	-	-	-	-	61.37	150.63
Education Tax	-	-	-	-	1.23	3.01
Assessable Profit for CITA	-	-	-	-	60.14	147.62
CIT	-	-	-	-	18.04	44.29

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Gas Revenue	170.22	175.41	177.51	183.02	195.26	199.42	203.52	210.64	256.66	255.87	240.01	233.85
Less:												
Royalty	(8.51)	(8.77)	(8.88)	(9.15)	(9.76)	(9.97)	(10.18)	(10.53)	(12.83)	(12.79)	(12.00)	(11.69)
Adjusted Profit	161.71	166.64	168.63	173.87	185.50	189.45	193.34	200.11	243.83	243.07	228.01	222.16
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	161.71	166.64	168.63	173.87	185.50	189.45	193.34	200.11	243.83	243.07	228.01	222.16
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	161.71	166.64	168.63	173.87	185.50	189.45	193.34	200.11	243.83	243.07	228.01	222.16
Education Tax	3.23	3.33	3.37	3.48	3.71	3.79	3.87	4.00	4.88	4.86	4.56	4.44
Assessable Profit for CITA	158.48	163.31	165.26	170.39	181.79	185.66	189.48	196.11	238.95	238.21	223.45	217.72
CIT	47.54	48.99	49.58	51.12	54.54	55.70	56.84	58.83	71.69	71.46	67.03	65.32

First E&P - Oil field cash flow*Tax Computation Sheet*

CITA	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Gas Revenue	239.21	275.70	271.64	232.79	235.07	233.63	246.72	241.69	242.58	246.19	241.63	216.61
Less:												
Royalty	(11.96)	(13.78)	(13.58)	(11.64)	(11.75)	(11.68)	(12.34)	(12.08)	(12.13)	(12.31)	(12.08)	(10.83)
Adjusted Profit	227.25	261.91	258.06	221.15	223.31	221.95	234.39	229.60	230.45	233.88	229.54	205.78
Loss Brought Forward	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Rev	227.25	261.91	258.06	221.15	223.31	221.95	234.39	229.60	230.45	233.88	229.54	205.78
Loss Carry forward	-	-	-	-	-	-	-	-	-	-	-	-
Assessable Profit	227.25	261.91	258.06	221.15	223.31	221.95	234.39	229.60	230.45	233.88	229.54	205.78
Education Tax	4.54	5.24	5.16	4.42	4.47	4.44	4.69	4.59	4.61	4.68	4.59	4.12
Assessable Profit for CITA	222.70	256.67	252.90	216.73	218.85	217.51	229.70	225.01	225.84	229.20	224.95	201.67
CIT	66.81	77.00	75.87	65.02	65.65	65.25	68.91	67.50	67.75	68.76	67.49	-

First E&P - Oil field cash flows XYZ*Project Cash Flow Sheet*

		2014	2015	2016	2017	2018	2019
Annual Gas Production	bcf	-	-	-	-	521.37	685.10
Cash Inflow							
Annual Gas Revenue	USDmm	-	-	-	-	1,042.74	1,370.20
Total Gross Revenue	USDmm	-	-	-	-	1,042.74	1,370.20
Less Total Expenditure:							
Start up Costs	USDmm	-	-	-	-	-	-
Opex	USDmm	-	-	-	40.00	40.00	40.00
CAPEX	USDmm	-	886.00	1,640.00	1,200.00	10.00	-
Less Taxes:							
Tax Base		-	-	-	-	630.14	956.60
Tax Payable		-	-	-	-	-	189.04
Net Cashflow after Tax 100%	USDmm	-	(886.00)	(1,640.00)	(1,240.00)	992.74	1,141.16
FEP CF		-	(88.60)	(164.00)	(124.00)	99.27	114.12

First E&P - Oil field cash flows XYZ

Project Cash Flow Sheet

		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Annual Gas Production	bcf	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00
Cash Inflow													
Annual Gas Revenue	USDmm	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
Total Gross Revenue	USDmm	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
Less Total Expenditure:													
Start up Costs	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Opex	USDmm	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-
Less Taxes:													
Tax Base		1,046.40	1,046.40	1,046.40	1,046.40	1,046.40	1,046.40	1,135.00	1,299.00	1,419.00	1,420.00	1,420.00	1,420.00
Tax Payable		286.98	313.92	313.92	313.92	313.92	313.92	313.92	340.50	389.70	425.70	426.00	426.00
Net Cashflow after Tax 100%	USDmm	1,133.02	1,106.08	1,106.08	1,106.08	1,106.08	1,106.08	1,106.08	1,079.50	1,030.30	994.30	994.00	994.00
FEP CF		113.30	110.61	110.61	110.61	110.61	110.61	110.61	107.95	103.03	99.43	99.40	99.40

First E&P - Oil field cash flows XYZ

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Annual Gas Production	bcf	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00	730.00
Cash Inflow														
Annual Gas Revenue	USDmm	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
Total Gross Revenue	USDmm	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00
Less Total Expenditure:														
Start up Costs	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Opex	USDmm	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00	40.00
CAPEX	USDmm	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Taxes:														
Tax Base		1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00	1,420.00
Tax Payable		426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00	426.00
Net Cashflow after Tax 100%	USDmm	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00	994.00
FEP CF		99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40	99.40

First E&P - Oil field cash flows XYZ*Project Cash Flow Sheet*

		2014	2015	2016	2017	2018	2019
Depreciation Schedule							
2014	-	-	-	-	-	-	-
2015	886.0	-	-	88.60	88.60	88.60	88.60
2016	1,640.0	-	-	-	164.00	164.00	164.00
2017	1,200.0	-	-	-	-	120.00	120.00
2018	10.0	-	-	-	-	-	1.00
2019	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-
Total Depreciation		-	-	88.60	252.60	372.60	373.60

First E&P - Oil field cash flows XYZ

Project Cash Flow Sheet

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Depreciation Schedule												
2014	-	-	-	-	-	-	-	-	-	-	-	-
2015	886.0	88.60	88.60	88.60	88.60	88.60	88.60	-	-	-	-	-
2016	1,640.0	164.00	164.00	164.00	164.00	164.00	164.00	164.00	-	-	-	-
2017	1,200.0	120.00	120.00	120.00	120.00	120.00	120.00	120.00	120.00	-	-	-
2018	10.0	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation	373.60	373.60	373.60	373.60	373.60	373.60	373.60	285.00	121.00	1.00	-	-

First E&P - Oil field cash flows XYZ

Project Cash Flow Sheet

		2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Depreciation Schedule														
2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015	886.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2016	1,640.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2017	1,200.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2018	10.0	-	-	-	-	-	-	-	-	-	-	-	-	-
2019	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2031	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2032	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2033	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2036	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2037	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Depreciation		-	-	-	-	-	-	-	-	-	-	-	-	-