

In the matter of an arbitration under the Rules of Arbitration  
of the Arbitration Institute of the Stockholm Chamber of  
Commerce

No: V (116/2010)  
ICC Hearing Centre 112, avenue Kleber  
75016, Paris

Day 4  
Hearing on Quantum

Thursday, 31st January 2013

Before:

PROFESSOR KARL-HEINZ BOCKSTIEGEL PROFESSOR SERGEI LEBEDEV MR DAVID  
R HAIGH QC

BETWEEN:

ANATOLIE STATI GABRIEL STATI ASCOM GROUP SA TERRA RAF TRANS  
TRAIDING LIMITED

Claimants

-v-

THE REPUBLIC OF KAZAKHSTAN

Respondent

REGINALD SMITH, KENNETH FLEURIET, KEVIN MOHR, JAMES TOHER, HELOISE  
HERVE, AMY ROEBUCK FREY, ALEXANDRA KOTLYACHKOVA and VALERYA  
SUBOCHEVA, of King & Spalding, appeared on behalf of the Claimants.

DR PATRICIA NACIMIENTO, MAX STEIN and SVEN LANGE, of Norton Rose  
LLP, and JOSEPH TIRADO, of Winston & Strawn, appeared on behalf  
of the Respondent.

Transcript produced by Trevor McGowan The Court Reporter Ltd

[www.thecourtreporter.eu](http://www.thecourtreporter.eu)

ALSO APPEARING

FOR CLAIMANTS

ZHENNIA SILVERMAN, King & Spalding VICKI MASON,  
King & Spalding MIHAIL POPOVICI, Ascom Group SA

FOR RESPONDENT

ZHANIBEK SAURBEK, Norton Rose LLP ANASTASIA  
MALTSEVA, Norton Rose LLP NATALIA NIKIFOROVA,  
Norton Rose LLP  
MARAT BEKETAYEV, Secretary of the Ministry of Justice and Deputy  
Minister of Justice  
YERLAN TUYAKBAYEV, Director of the Department of Legal Support  
and International Cooperation of the Financial Police  
AMAN SAGATOV, Senior Prosecutor of the Division on the Supervision  
over Compliance with Environmental Legislation of the Department  
of Supervision over Compliance with Legislation in the  
socio-economic sphere of the General Prosecutor's Office  
GANI BITENOV, Director of the Department of Protection of the  
State's Property Rights, Ministry of Justice DONE TULEGEN, Deputy  
Director of the Legal Services Department, the Ministry of Oil and  
Gas

FOR THE TRIBUNAL

KATHERINE SIMPSON, Secretary to the Tribunal

INTERPRETERS

ALEXANDRE TCHEKHOV, Russian-English Interpreter NATALY HOLM,  
Russian-English Interpreter

	PAGE
WITNESS-CONFERENCING .....	1
MR MICHAEL NOWICKI (called) .....	1
MR JAMES LATHAM (called) .....	1
DR STEPHEN WRIGHT (called) .....	1
MR MICHAEL WOOD (called) .....	1
MR TONY GOODEARL (called) .....	1
Questions from THE TRIBUNAL .....	2
FTI CONSULTING .....	4 0
MR HOWARD ROSEN (called) .....	40
Direct examination by MR MOHR .....	41
Procedural objection by DR NACIMIENTO .....	52
Cross-examination by DR NACIMIENTO .....	63
Re-direct examination by MR MOHR .....	109
Questions from THE TRIBUNAL .....	111
DELOITTE GmbH .....	113
MR THOMAS GRUHN (called) .....	113
Direct examination by DR NACIMIENTO .....	113
Cross-examination by MR MOHR .....	124
Re-direct examination by DR NACIMIENTO .....	142
WITNESS-CONFERENCING .....	143
MR THOMAS GRUHN (called) .....	143
MR HOWARD ROSEN (called) .....	143
Questions from THE TRIBUNAL .....	143

MR PETER SEITINGER (called) .....	184
Direct examination by MR TIRADO .....	185
Cross-examination by MR FLEURIET .....	189
Questions from THE TRIBUNAL .....	192
Discussion of further procedure .....	197

09:30 1

Thursday, 31st January 2013

2 (9.32 am)

3

WITNESS-CONFERENCING

4

MR MICHAEL NOWICKI (called)

5

MR JAMES LATHAM (called)

6

DR STEPHEN WRIGHT (called)

7

MR MICHAEL WOOD (called)

8

MR TONY GOODEARL (called)

9

THE CHAIRMAN: Good morning, everybody. We come to the

10

conferencing part of the examination of the experts.

11

The procedure will be that there will be some questions

12

from our side at this stage, and the parties have

13

an opportunity to follow up if they so wish. If they do

14

that long, they'd better worry about their time.

15

But of course the matters have been reduced

16

considerably, at least as far as I am concerned, by the

17

extensive examination that the parties did in direct and

18

cross yesterday, and most of the details that I wanted

19

to learn more are clearer to me now. I'm not saying

20

I understood everything, and I never will understand

21

everything. You do, of course. But many of the details

22

I think are clear to me now, and therefore I don't have

23

to ask so many questions, and the same may be true for

24

my colleagues.

25

So we will start with our questions.

09:34 1 (9 34 am)

2 Questions from THE TRIBUNAL

3 PROFESSOR LEBEDEV: I do not actually have many questions,  
4 just for checking myself.

5 It was said yesterday by Mr Goodearl in particular  
6 that compression was necessary and that it should be had  
7 in mind. My question is actually to Mr Wood, who was  
8 dealing with the financial aspects.

9 Would it be possible -- the matter was touched  
10 somehow -- but would it be possible to say what might be  
11 the costs of arranging this compression system? If you  
12 dealt with this matter.

13 A. (By MR WOOD) Yes, and indeed we did discuss it briefly  
14 yesterday. Based on the work done by Tony on the  
15 engineering side, we determined that compression was  
16 needed to maintain the possibility of the gas entering  
17 the CAC pipeline system.

18 What we did was to make a provision for booster  
19 compression located in the field, to take effectively  
20 the flowing pressure down as low as 25 bar. So the  
21 compressor was to boost it from 25 bar to about 75 bar.  
22 That would provide the ability for the coming years, so  
23 that all of the wells that would still flow could still  
24 produce at a much lower pressure.

25 So that gives us the parameters for sizing the

09:36 1 compressor unit. We took a flow rate that we would  
2 expect two or three years in the future of 90 million  
3 cubic feet a day. The current flow rate at our  
4 effective date was 120 million, so we projected into the  
5 future both the pressure decline and the production  
6 decline and, using standard mechanical engineering  
7 formulae, calculated the duty of the compressor that  
8 would be needed to boost 90 million cubic feet of gas  
9 from 30 bar to 75 bar.

10 That results in a rating duty for the compressor.  
11 Each compressor therefore would have been a duty of  
12 5 megawatts, two compressors, and we have empirical  
13 norms from past experience that tells us what that  
14 costs. It is a pretty standard norm in the industry  
15 that 1 megawatt of compression duty costs about  
16 \$1 million to buy; that's pretty well established.

17 So from that we were able to establish the equipment  
18 cost, which includes all the inter-stage scrubbers and  
19 coolers, skid-mounted compressor packages that are  
20 manufactured by probably five or six companies in the  
21 world, so readily available, and we know with a high  
22 degree of certainty what that will cost if we go out and  
23 buy it.

24 So that gives us the equipment cost: in this case,  
25 it was about \$10 million. We calculate then the amount

09:38 1 of piping/electrical instrumentation to connect up the  
2 compressor to the system. We estimate how many typical  
3 manhours would be needed to construct the compressor in  
4 the field, to hook it up, and that gives us the  
5 construction costs.

6 I should add that we also included a separator which  
7 would be in front of the compressor to knock out the  
8 liquids. The compressor just works with gas, or largely  
9 with gas, so we knock out liquids.

10 We made some estimates that were perhaps  
11 over-conservative. We have assumed that the liquids  
12 that we knock out in the field are transported in the  
13 existing Tolkyn oil line; it will be stretching its  
14 capacity, but that effectively saved the cost of  
15 an additional pipeline, so we didn't include that  
16 additional pipeline. We are using the existing pipeline  
17 between the Tolkyn field and the Borankol facilities, so  
18 we haven't included anything there.

19 So the \$40 million additional cost is effectively  
20 for package-mounted equipment that would be installed in  
21 close proximity to the wells in Tolkyn. It's a retrofit  
22 device. It's quite common in most oil- and  
23 gas-producing regions to use what sometimes is termed  
24 wellhead compression to enable the wells to continue  
25 producing when the reservoir pressure has declined.

09:40 1 PROFESSOR LEBEDEV: Thank you.

2 THE CHAIRMAN: I think we always have to give the other  
3 groups of experts an opportunity to comment on that,  
4 vice versa the same thing, obviously. So any comments  
5 on that from Ryder Scott?

6 A. (By MR LATHAM) Yes, Mr Chairman.

7 Mr Chairman, I reviewed the flowing pressures on the  
8 wells last night again concerning -- those would be the  
9 pressures effective at July 2010. The majority of the  
10 wells in the field were producing between 1,900 and  
11 2,200 psi; or, to put that in bar terms, about 131-151.

12 Now, those wells are the wells that are  
13 predominantly not making much water. The flowing  
14 pressures on the other wells are somewhat lower; in  
15 a couple of cases, considerably lower.

16 However, with that in mind, if you look at the  
17 projections that Gaffney Cline has produced, their  
18 projections are in the 110-120 range through 2011, but  
19 thereafter they fall below the 90 million cubic feet  
20 per day Mr Wood was referring to.

21 Now, the vast majority of those wells would not need  
22 additional compression in order to enter the pipeline  
23 going to Borankol. And in looking at the trends of the  
24 flowing pressures and the well rates, particularly with  
25 the reduced rates that Gaffney Cline has projected,

09:42 1 I cannot see that any compression will be required at  
2 all.

3 If we look at the FDP, they cited in their report  
4 the plan in the FDP to install compression for  
5 implementation in 2012. But if you look at the FDP, the  
6 FDP called for production of 2.5 billion cubic metres  
7 per year for 2008, 2009, 2010 and 2011, at which time  
8 the cumulative production from the field would have been  
9 about 15 billion cubic metres. However, if you look at  
10 Gaffney Cline's projections, their entire projection of  
11 ultimate reserves through the exploration of a licence  
12 would only be about 15 billion cubic metres.

13 This to me says two things: (1) if any compression  
14 is required, it will be relatively small, and I doubt  
15 seriously that it will be very effective in helping  
16 these water-producing wells to improve their rates  
17 substantially.

18 THE CHAIRMAN: Thank you. It's the advantage of the  
19 conferencing that we can go back and forth. Mr Wood, do  
20 you have any response or comment on that again?

21 A. (By MR WOOD) If I may defer to --

22 A. (By MR GOODEARL) I'll take up on this.

23 If we look at the flowing wellhead pressures as at  
24 July 2010, of the wells that had pressures reported on  
25 them, Mr Latham was correct in stating that there were

09:44 1 relatively fewer of those wells which were approaching  
2 the wellhead pressure limits. The majority of the wells  
3 were still producing at a little over 100 bar.

4 Now, those wells, about half a dozen of them were  
5 producing close to the 100-bar limit or slightly below.  
6 Those were low-rate wells, and they were largely low  
7 rate wells because of the low wellhead pressures; there  
8 was not as much pressure to drive them through the  
9 system. So they were already in jeopardy. Of the  
10 remaining high-rate wells, looking at the historical way  
11 that the wellhead pressures had been declining, those  
12 were rapidly approaching the flowing wellhead pressure  
13 limits of the existing system without compression.

14 Now, we can get into a debate as to when we think  
15 that those wells would also be going off production.  
16 Our projections were still that compression, in order to  
17 maintain the rates that we were looking to or that we  
18 were projecting, would not have been sustained beyond  
19 2011/2012.

20 Now, we could argue that initially there would only  
21 be a requirement for a small amount of booster  
22 compression. There is no point putting in a small  
23 amount of compression if later on you then need to put  
24 in additional compression. So we still feel that there  
25 was a need for compression by about 2012.

09:46 1

As far as the FDP goes, we acknowledge that that  
compression was based on a much higher offtake rate. We  
already commented yesterday that those offtake rates  
were no longer sustainable in any event.

When you look at the overall pressure drop in the  
system, you have to consider the pressure drop between  
the average reservoir pressure and the wellhead pressure  
as well, because there is a large what we'd call  
pressure drawdown between the reservoir and the surface,  
which could be indicative of a number of different  
issues. It's also largely driven by the quality of the  
reservoir. Our view is that the quality of the  
Artinskian dolomite reservoir -- the quality or the  
permeability of the reservoir -- is not high enough to  
sustain the production levels that were predicted within  
the FDP.

So, putting aside the projections of the FDP, we  
know that we have a system where there is a significant  
pressure loss between the reservoir and between the CAC  
pipeline which is going to constrain the amount of  
recovery that can be achieved from these wells, and we  
don't think that even the rates that we projected can be  
sustained without compression.

MR HAIGH: Mr Chairman, could I just ask a brief follow-up  
to that.

09:48 1 TH CHAIRMAN: Yes, sure.  
E

2 MR HAIGH: Mr Goodearl, you've made a reference to what you  
3 call low-rate wells and high-rate wells. I understand  
4 you to say that, at least in July 2010, the majority of  
5 the wells were low-rate wells, as you've referred to  
6 them. Is that correct?

7 A. (By MR GOODEARL) No, no, I wouldn't say the majority  
8 were low-rate wells. If you plot up the actual  
9 production rate for all the wells, the actual production  
10 rates themselves follow a sort of almost, more or less,  
11 linear pattern. It's not like you have half of the  
12 wells producing at a much higher rate and then the rest  
13 of the wells are much lower; there is a sort of  
14 declining trend in the rates. That is reflected to some  
15 extent in the pressures as well.

16 There's no discernible relationship between the well  
17 rates and water production. The water production seems  
18 to vary, although it's generally more on the lower-grade  
19 wells.

20 MR HAIGH: Alright. I didn't want to get too far afield.

21 I did intend to come back to you about water production  
22 later. But what in general do you mean by low-rate and  
23 high-rate wells?

24 A. (By MR GOODEARL) In terms of actual rates?

25 MR HAIGH: Just as you are using the terms; that's all

09:50 1

I want to understand.

2 A. (By MR GOODEARL) I don't recall. I would need to refer  
3 back to the data to establish what the range of  
4 individual well production levels were.

5 MR HAIGH: Right. As I understood it -- and it seemed  
6 a little anomalous to me -- the low-rate wells had, it  
7 seemed, adequate pressure, 100 bar or higher, and the  
8 higher-rate wells were the ones that seemed of more  
9 concern to you in terms of pressure. Is that correct?

10 A. (By MR GOODEARL) Well, ultimately, yes, because the  
11 ability to maintain production is dependent primarily on  
12 the higher-rate wells, but those do have the higher  
13 wellhead pressures. I am not saying that the  
14 higher-rate wells have the lower wellhead pressures. So  
15 they are still well over 100 bars at the moment -- or at  
16 least as in, sorry, July 2010.

17 MR HAIGH: Thank you. Sorry, Mr Chairman.

18 TH CHAIRMAN: No, that's perfectly alright. That's the  
19 E idea of the conferencing.

20 Mr Latham, where would you disagree with

21 Mr Goodearl?

22 A. (By MR LATHAM) I think I would clarify a couple of the  
23 points here.

24 First, approximately nine of the wells at July 2010  
25 were producing between 130 and 151 bar. Now, those are

09:51 1 the high-rate wells. Those are the wells that produce  
2 the bulk of the gas in the field, and they are quite a  
3 ways from, in terms of delivery pressure, needing  
4 compression. In fact, if they were to install  
5 compression, the probability is that they would have to  
6 bypass the compressor on those wells -- they wouldn't  
7 have to, but they probably should -- because there would  
8 be no need to compress those wells at all.

9 At this point the remaining seven or so wells that  
10 are producing, I would slightly disagree with  
11 Mr Goodearl with respect to the water production. Most  
12 of those wells that are producing at low rates, at low  
13 flowing pressures, are producing water. In my  
14 experience, I must say that adding compression for wells  
15 like that, generally there's a little short-term gain,  
16 but between the increase in the velocity rates and the  
17 drawdown at the reservoir, it tends to just pull in more  
18 water.

19 So I don't think there would be a material benefit  
20 to installing compression just to serve those wells, and  
21 I do not believe that the higher flowing pressure wells  
22 will need compression within the terms of the contract.

23 THE CHAIRMAN: Alright. I think that's enough on  
24 compression. As I say, we could go on on that, but we  
25 have to limit our time, obviously.

09:52 1 Would you want to raise your second question now?

2 PROFESSOR LEBEDEV: Yes. It was also discussed yesterday,  
3 but just for me to be sure that I made proper notes.

4 It was mentioned when we discussed how much it would  
5 cost to complete the work on the LPG plant, reference  
6 was made to the estimate of FTI, and I understand that  
7 we shall hear experts from FTI later today. But just  
8 your opinion, Mr Wood -- perhaps again to you -- the  
9 reference was made that \$100 million would be necessary  
10 for completion of the work on that plant.

11 Do you agree with that estimate? What is your  
12 attitude? Although you mentioned your views about that,  
13 but I wanted to hear for my own understanding and notes.

14 A. (By MR WOOD) Okay. I think it's fair to say that  
15 a large element of the difference and opinion between  
16 the parties is due to the effective date.

17 FTI have -- not unreasonably -- assumed that  
18 construction would have just proceeded as it was, and  
19 therefore their estimate to complete the LPG plant, as  
20 I understand it, is based on the expenditure to date  
21 when the work stopped, subtracted from the budget. So  
22 they have spent 80% of the money, for example, and  
23 therefore to complete the plant it would take the  
24 remaining 20%. That is what I believe FTI have done.

25 That, of course, assumes that the work would have

09:55 1           been complete on the budget, and I personally have my  
2           doubts that it would have been, because of the history  
3           of growing costs that the plant incurred.

4           So it's a simplistic approach that says: there's 20%  
5           of the work to do, therefore we will take 20% of the  
6           money. I don't think that takes into account the  
7           complexity, the difficulty on any complex project in  
8           getting to that final hurdle. The mechanical  
9           completion, that is connecting everything up, finishing  
10          off all of the work, obviously is still significant.

11          The actual commissioning and start-up of a LPG  
12          plant, the training of the operators in my experience is  
13          extremely complex. Most LPG plants effectively take  
14          three to six months to get up to a reasonable operating  
15          performance. They are multiple complex systems.

16          As we discussed yesterday, in that situation I would  
17          have estimated double what FTI had, had the plant not  
18          been suspended. My estimate from our effective date has  
19          been done on the basis that the work on the plant was  
20          suspended. The equipment that has already been built  
21          has been preserved and has been, as we understand it,  
22          looked after by KMT. There are still some plant items  
23          in the warehouse which again are being looked after.

24          So the additional costs I have assumed are from our  
25          effective date that the vendors, the contractors, the

09:57 1 designers would have to be re-engaged and mobilised to  
2 the site, and that involves obviously a restart. There  
3 are issues with vendor warranties and guarantees that  
4 would have to be re-established, because much of this  
5 sort of equipment is provided on a 12-month warranty  
6 from delivery, and in fact those warranties would have  
7 largely expired by the time the work restarted. They  
8 can be re-established, but it all takes time.

9 So it's a different approach. My approach was that  
10 we start at the effective date, where the plant has been  
11 stored and mothballed and there are significant costs  
12 involved. Some of the major areas of costs I listed in  
13 the report as to why I believed this would be done. So  
14 at our effective date, I am still confident that the  
15 estimate I prepared was appropriate.

16 THE CHAIRMAN: Thank you. We'll probably come back to that  
17 when FTI is with us. Perhaps I give first Ryder Scott  
18 a chance to comment if they so wish.

19 A. (By MR LATHAM) I certainly, I think, would confirm  
20 a couple of points that Mr Wood made. The difference in  
21 the effective dates does have a material impact on the  
22 timing of the plant and so forth.

23 Now, with respect to the cost, I have no comment  
24 about that.

25 THE CHAIRMAN: Okay.

09:58 1 MR HAIGH: Just as a follow-up to your comments, Mr Wood,  
2 and I appreciate your general summary of things.

3 I understood during cross-examination that you may  
4 have -- and I'm not sure that you did intend to -- but  
5 you may have conceded that rather than \$100 million to  
6 complete the LPG plant from a cold start in mothball  
7 condition to up and running, you would potentially  
8 accept a 25 plus 25 or a total of \$50 million estimate.  
9 Did I hear that evidence correctly?

10 A. (By MR WOOD) On the basis that the work on the plant had  
11 never stopped, then I think a \$50 million estimate would  
12 have been appropriate.

13 MR HAIGH: Okay. Thank you.

14 TH CHAIRMAN: Well, that's an interesting point, by the  
15 E way.

16 When we lawyers talk about the valuation date, we  
17 perhaps mean two different things. One is the final  
18 question: what is the valuation date in case we would  
19 accept liability to evaluate the claims and to calculate  
20 the claims? And the other question is: what would have  
21 happened if, as you say, Mr Wood, things would just have  
22 gone on?

23 That would not necessarily imply that the valuation  
24 date has to be 2008; the valuation for the calculation  
25 of any compensation might still be later. But you might

10:00 1 still have to work on a scenario that without the  
2 actions of the respondent, things would have gone on,  
3 the plant would have been completed as planned, and then  
4 only the question of more cost is involved, as Mr Wood  
5 says .

6 I'm just trying to point that out because the  
7 parties may want to reflect on that a little bit.

8 Alright. David, any questions from you? I'm sorry,  
9 Sergey, but I thought you had two questions and that was  
10 it.

11 PROFESSOR LEBEDEV: That was my second question.

12 THE CHAIRMAN: Yes, okay. David.

13 MR HAIGH: Okay. I wanted to turn to the GCA team, because  
14 I yesterday put some questions to Mr Latham and  
15 Mr Nowicki in relation to the water issue.

16 We've touched on this already this morning; I don't  
17 want to dwell on it too long. But the opinion  
18 I understand from the Ryder Scott team is that  
19 essentially there are really only perhaps three wells  
20 which are adjacent or nearby one another that are  
21 producing the water, and that it's not a general  
22 problem.

23 I guess it's Mr Goodearl that would be commenting on  
24 that.

25 A. (By MR GOODEARL) There is a lot of uncertainty

10:02 1 associated with the water production.

2 On an individual well basis it is, I'd say,  
3 generally the lower structural wells in the field which  
4 are producing water. I made the comment earlier that  
5 there is no real correlation between the higher-rate  
6 wells and the lower-rate wells. Some of the higher-rate  
7 wells are producing some amount of water.

8 I think the real issue has always been: to what  
9 extent is this water production material; how does it  
10 affect the recoverable volumes and the rates; and is  
11 there any information to indicate that the water  
12 production that has been experienced in the wells is  
13 rate-dependent?

14 Now, we observed that the water production did  
15 increase when the gas production was ramped up to over  
16 200 million cubic feet a day, and then it did partly  
17 subside again after that, and then it did increase again. So  
18 it's very difficult to make a projection as to what the  
19 water production will do.

20 We know that the reservoir is what we call  
21 a fractured Artinskian dolomitic carbonate reservoir,  
22 and Stephen would be probably better placed to define  
23 that, as a geologist, than I would. But these are  
24 normally occurring as a fractured system. So if there  
25 is any amount of underlying water, it will tend to

10:04 1 preferentially flow through the fractured system. So  
2 any prudent operator would be aware of that, and control  
3 the gas production in order to try and minimise the  
4 amount of water.

5 So it largely comes down to a case of -- not so much  
6 waiting and seeing, because you always run the risk of  
7 permanently damaging a well once you've started to  
8 produce water. In that event, you lose the opportunity  
9 to produce the gas from what we would call the rock  
10 matrix, at least in the lower levels of the reservoir.

11 We have not been able to quantify that, so we  
12 haven't attempted to try and establish what the material  
13 effect of the water production would be actually on the  
14 gas recovery. But it is a risk, and it is a risk which  
15 should really have been taken into consideration in  
16 establishing the well rates.

17 MR HAIGH: Should I understand from your opinion,  
18 Mr Goodearl, that you, as a reservoir engineer, drew  
19 some sort of conclusion about the rate of production, in  
20 2008 at least, with respect to gas: that it was verging  
21 on overproduction? Is that the impression you want to  
22 leave with me?

23 A. (By MR GOODEARL) Well, the water production did  
24 demonstrate that there was certainly this risk. Now, as  
25 I have said we did not quantify or try and project -

10:06 1 well, we did project a water production, but that was  
2 not included or considered in estimating the gas  
3 recovery.

4 What we were also mindful of was: if there was any  
5 degree of pressure support from an aquifer, from  
6 a water-bearing source, then that would also put at  
7 question any material balance assessment of reserves as  
8 well. That's another issue. And again, that was  
9 difficult to quantify based on the data available as at  
10 that time.

11 It wasn't a surprising amount of water; we didn't  
12 consider that at that time it was a major threat. But  
13 depending upon the projections of the water production,  
14 it certainly could have been a threat and would have put  
15 the productivity of a number of the wells, if not the  
16 entire field, at risk; certainly at those offtake rates.

17 MR HAIGH: Specifically with respect to Mr Latham's opinion  
18 about the water coming apparently, in his opinion,  
19 primarily from three wells that are fairly adjacent to  
20 one another, do you have any view on that?

21 A. (By DR WRIGHT) Perhaps I can just comment there. I am  
22 a geologist, so I must predicate my comments on that.

23 As trying to understand the reservoir  
24 characterisation of the Artinskian reservoir, I did look  
25 in some detail in the individual well rates to see when

10:08 1 water breakthrough occurred relative to changes in gas  
2 rate changes. So we plotted them in time series.

3 I did this because, as Tony mentioned, these  
4 reservoirs are described as fractured. The data we have  
5 to actually definitively put your finger on a fracture  
6 is very difficult to obtain in carbonates; it's a common  
7 theme around the world and it's one of the big  
8 challenges in trying to characterise these reservoirs.  
9 It's fair to say that it is probably the biggest  
10 challenge. But what it is is some of these reservoirs  
11 have streaks of very high permeability, which could be  
12 a fracture, it could be something else, and then other  
13 parts which are less so.

14 I looked at the water rates and the gas rates to see  
15 if there was a link that could help to try and  
16 characterise the nature of the reservoir. And some of  
17 the observations I was able to make when I looked at  
18 this on a geographic basis was that some of the wells,  
19 when the rates increased, water increased almost  
20 immediately; other wells, there was a lag time, two to  
21 three months between the gas rate increasing and  
22 a noticeable change in the water rate being observed.  
23 I thought: is that telling me something about the  
24 different styles of the reservoir within this single  
25 interval?

10:10 1 I then put them on to a map and noticed that the  
2 wells that seemed to have the quick response in water  
3 rate were located more closely to the faults within the  
4 field, especially the faults on the south-east margin of  
5 the field.

6 There is an area which is part of the mapping that  
7 was undertaken by Ryder Scott where there are fewer  
8 wells, and this is an area of -- I wouldn't say  
9 uncertainty, but less certainty in whether there is gas  
10 on the southern side of this fault. But these wells are  
11 located along that fault, and I think it may be as many  
12 as five or six had this response: that the gas rates  
13 were increased and the water rate was either  
14 instantaneous or very, very shortly thereafter, whereas  
15 the wells on the crest of the field further away from  
16 these faults had a lag time.

17 From that, I inferred that there is a faulting  
18 system which is producing open fractures through which  
19 water is able to move much more rapidly in response to  
20 a rate change.

21 Now, there's some wells, and I'm trying to remember;  
22 I think it is well 8 on the Tolkyn field that has hardly  
23 had any production because immediately on test it flowed  
24 gas and water, and it was shut in and never brought back  
25 onstream to my knowledge. So that well is as close to

10:11 1 the fault as they've ever drilled, I believe.

2 Location of the faults is often difficult. We are  
3 using seismic data, and there is always some  
4 uncertainty. But in the maps, the best maps that we  
5 have, it's the closest well to one of these faults,  
6 indicating that these fractures are flowing water.

7 The wells further away may have fewer connective  
8 fractures, or it could be another system that is  
9 allowing the water through. But we can see that there  
10 is a direct link on a well-by-well basis and we can map  
11 this out around the field. So some of the low-rate  
12 wells may well be because they are adjacent to faults  
13 and the water is immediately impacting on them.

14 But I would hasten to say that that is an empirical  
15 observation, looking through the data, trying to  
16 understand reservoir quality and the effect of possible  
17 fractures within these carbonate systems, and those are  
18 the observations I made. I am not trying to imply any  
19 sort of underlying engineering aspect there; it's just  
20 some observations I was able to make.

21 THE CHAIRMAN: Does Ryder Scott have any comments on that?

22 A. (By MR LATHAM) Yes, I would like to clarify one point  
23 with respect to the comment about the three wells.

24 There were three wells in 2008 that were showing  
25 evidence of water production; subsequently I think there

10:12 1 may have been others.

2 With respect to the comments of Gaffney Cline,  
3 I think Mr Goodearl made a very good point, in that this  
4 is, let's say, a very common occurrence, but it's very  
5 difficult to technically analyse the specifics of the  
6 fluid flow in the reservoir because of the fractured and  
7 faulted nature of the reservoir, certainly.

8 With respect to the rate issue, obviously if you  
9 look at the early time production in the reservoir,  
10 regardless of the rate, you will notice that there was  
11 typically 2-3 barrels of water per million cubic feet  
12 produced. Water was seen at the surface. This was  
13 predominantly fresh water, meaning it was condensed from  
14 the gas stream as it was produced at the surface. So  
15 that's not really what we consider to be a real  
16 formation water, shall we say, support issue.

17 As the rates were increased, as we commented, there  
18 were three wells that increased notably; the rest  
19 increased almost in response to the rate of the gas  
20 increase.

21 For example, I think I mentioned in my second report  
22 that if you eliminate those three wells, the typical  
23 water:gas ratio for the remaining wells was about  
24 3.2 barrels per million cubic feet. Prior to that, it  
25 was 2.5 barrels per million cubic feet, which,

10:14 1            considering that the well rates on some of these wells  
2            more than doubled, is a fairly insignificant change.

3            Now, going forward, in our report as of 10/14/2008  
4            we also set up five recompletions of Assilian sand wells  
5            to the Artinskian dolomite. Two of those have  
6            subsequently been conducted, I believe in 2009, and were  
7            very successful; and we still have, in our opinion,  
8            three to go.

9            Now, I think there's one other element associated  
10           with this that I think is important, and that is that,  
11           for example, if there were going to be continuing water  
12           problems in the future, we would probably be well  
13           advised (a) to moderate the rates, which has already  
14           been done, and (b) to ensure that we have as many --  
15           I want to use the word straws in the ground, so that we  
16           can still manage to recover gas from the reservoir  
17           without creating tremendous localised drawdown. In  
18           other words, rather than try to produce a few wells at  
19           very high rates, try to produce as many as possible at  
20           more moderate rates, and I think with the implementation  
21           of the plan that we have suggested, I think it will help  
22           in the process of mitigating the effects of the water.

23           Now, the other thing that Mr Goodearl said that  
24           I certainly agree with: this is a common issue. I think  
25           it's probably fairly typical of these formations, it's

10:16 1 very difficult to predict, and certainly I appreciate

2 his acknowledgement that technologically it's a real

3 challenge to technically describe what is going on.

4 THE CHAIRMAN: As far as I am concerned, as I mentioned,

5 I think a number of points have disappeared by the

6 discussions we had yesterday and today.

7 I have one more procedural matter at the very

8 beginning. As we heard yesterday, Mr Wood explained

9 that certain sources, documentary sources, could not be

10 produced by him, particularly in view of

11 confidentiality, and that he had his experience, but

12 felt he was not in a position to produce the respective

13 documents.

14 My question to Ryder Scott: how did you approach

15 this matter? You must have had similar difficulties or

16 non-difficulties of confidentiality. So the documents

17 that you produced, how did you choose them? Did you see

18 that problem as well? Because you obviously produced

19 quite a different set of sources.

20 A. (By MR LATHAM) I think I can address that issue very

21 specifically. Wherever we work on a litigation

22 engagement, whether it be arbitration or legal

23 proceeding, we understand that the work that we produce

24 has to be defended. That's the nature of what we do.

25 We have produced, to my knowledge, every single

10:18 1 document -- and if I may clarify a point here.

2 Say, for example, we have a worksheet, a spreadsheet  
3 where we have calculations on it: we produce the  
4 spreadsheet, not a PDF print-out of it that's just like  
5 a picture. It is very important that the experts for  
6 the other side have the opportunity to criticise our  
7 work, to be able to tell what we did and how we did it.

8 To my knowledge, Gaffney Cline -- and I appreciate  
9 Mr Goodearl having done so -- did produce one single  
10 spreadsheet document on which we could see their  
11 calculations.

12 Now, with respect to confidentiality, we treat all  
13 the information we work with in a confidential manner.  
14 While we produce it to counsel in this case for the  
15 claimant, they then produce it to counsel for the  
16 respondent, and hopefully all of this information is  
17 entered into the record, and it is our expectation that  
18 that information will be treated confidentially.

19 However, we do not in any way wish to conceal, hide  
20 or fail to divulge any important information that we  
21 used in the process of preparing our reports.

22 THE CHAIRMAN: In other words, you see no problem using  
23 information that you used -- obviously you gather  
24 an experience with working for various clients; the same  
25 questions come up, and so on. Where's the limit of

10:19 1 confidentiality that you have to cross or not cross?

2 A. (By MR LATHAM) I can give you an example, certainly, of  
3 where there would be some problems.

4 Say, for example, we have a client who has provided  
5 us documentation, technical information, well logs,  
6 geophysical data, something like that, to perform their  
7 work. Now, on a routine basis we would seek a release  
8 from them in order to divulge that information.

9 Otherwise we would make the attorneys and the Tribunal  
10 aware of the limitation placed on us by outside sources  
11 that would not allow us to divulge that data, and if we  
12 are required to do so, we won't use it.

13 THE CHAIRMAN: We, as lawyers, are used to a similar  
14 situation. We have a number of cases, and at least in  
15 arbitrations they are mostly confidential; sometimes  
16 they stay confidential, sometimes they don't. But we  
17 have a way of using the information available: you make  
18 an abstract resume of the considerations and conclusions  
19 done in this other case, and quite often that is how it  
20 is published as well. So you make an abstract resume of  
21 that.

22 Is that what you are doing with regard to  
23 information that you have gathered in another job?

24 A. (By MR LATHAM) Not in this case, sir.

25 THE CHAIRMAN: No, okay.

10:21 1                    Alright, Mr Wood, I'm sure you would like to comment  
2                    on that.

3                    A.    (By MR WOOD) If I could, please, yes.

4                                       Subsequent to the discussions yesterday, what I was  
5                    able to ascertain was that in our first report we did  
6                    indeed provide all of the details of the supporting cost  
7                    estimates to the claimants. That was back more than  
8                    12 months ago. So the first round of estimates that we  
9                    did, much of which haven't changed, we did provide  
10                    a high-level breakdown of my cost estimate sheet, which  
11                    included all of the norms, all of the unit rates, all of  
12                    the factors that were used in providing the cost  
13                    estimate, in developing the cost estimate.

14                                       I will pass this over to my colleagues shortly.

15                                       I also understand that on the second report we  
16                    provided some additional material as requested by  
17                    Ryder Scott. I'm not sure as yet that we have provided  
18                    all of that; it may have been we missed some. But  
19                    certainly we -- technically, the calculation  
20                    spreadsheets, they are not confidential; I agree with  
21                    Mr Latham.

22                                       Just for clarity, what I was describing as  
23                    confidential in this case was cost information, cost  
24                    data; not the technical worksheets, not the mechanism  
25                    that we go through to produce it. It's the raw source

10:23 1 data which is very sensitive.

2 But, if advised by counsel, we will of course  
3 provide now the necessary cost estimate sheets for the  
4 revised estimates in order that they can be evaluated.

5 THE CHAIRMAN: Alright. I think that is something we will  
6 pick up when we talk about the further procedure.

7 DR NACIMIENTO: I think there is a slight misunderstanding,  
8 and just to clarify.

9 The counterpart for the costs in this regard is not  
10 Ryder Scott but it's FTI. We have here not the direct  
11 counterparts sitting here for the same issue that we are  
12 just discussing. Ryder Scott is for the technical  
13 information, information related to the field and so on.  
14 And in this particular case, Mike Wood is for the costs  
15 of drilling wells, facilities, and so on, so it's  
16 completely different, and the counterpart would not be  
17 Ryder Scott but FTI.

18 So I think that question should be asked to FTI.

19 THE CHAIRMAN: I'm not sure it was a misunderstanding. It  
20 was an exchange between the two experts. The question  
21 may come up in a different way with FTI.

22 DR NACIMIENTO: What I am trying to say is we are talking  
23 about different costs.

24 THE CHAIRMAN: Oh, yes. We are quite aware there are  
25 different costs.

10:24 1 DR NACIMIENTO: Yes, and Mike Wood has analysed and  
2 established the costs for facilities and drilling and so  
3 on, and this has not been done by Ryder Scott; it's not  
4 within their scope. That is within the scope of FTI.  
5 THE CHAIRMAN: Thank you very much for this clarification,  
6 but I don't really think it was my question that was  
7 dealing with that cost identification; it was more  
8 looking at the sources.  
9 A. (By MR LATHAM) Mr Chairman, could I make just one more  
10 comment?  
11 THE CHAIRMAN: Yes, please.  
12 A. (By MR LATHAM) Mr Wood mentioned about spreadsheets that  
13 have their projections and so forth; those were not  
14 produced to us. They were produced to us as PDFs.  
15 That's a very different issue from whether -- it's like  
16 taking a snapshot of a spreadsheet; I can't see the  
17 underlying calculations. That's really my point on some  
18 of this information.  
19 THE CHAIRMAN: Do you have any comment on that from the  
20 Gaffney Cline side?  
21 A. (By MR WOOD) Certainly in the first report we provided  
22 PDFs of my cost estimate.  
23 THE CHAIRMAN: That's what he says.  
24 A. (By MR WOOD) Yes. However, this is simply a unit, the  
25 megawatts of a compressor, the cost of that compressor

10:25 1 per unit, multiplied together. There isn't any huge  
2 underlying calculation. The depth and the integrity of  
3 the cost estimate would be readily established or  
4 otherwise from the PDF.

5 But again, as directed, we will make additional  
6 information available if required.

7 THE CHAIRMAN: Okay. Thank you very much. As I said  
8 before, we'll pick that up when we talk about the  
9 further procedure. Obviously we are all interested in  
10 getting as much information as possible, including  
11 sources that the other side then can comment on.

12 Did I understand that you had a comment on that,  
13 a question?

14 MR HAIGH: I just wanted to make sure that I understood your  
15 reference, Mr Wood, in your first report.

16 We'd be talking about, I assume, table AII.1,  
17 "Production and Cost Profile for Tolkyn", AII.2,  
18 "Production and Cost Profile for Borankol", and AII .3,  
19 "Production and Cost Profile for LPG Plant".

20 Those would be the three tables that set out your  
21 costs; is that correct?

22 A. (By MR WOOD) Yes. These tables provide the annual  
23 aggregate expenditure that we are forecasting. These  
24 capex numbers themselves are further expanded in  
25 table AIII.3, where there is a breakdown provided across

10:27 1 the major components. Effectively, any of the single  
2 numbers that you see in table AIII.3, there is  
3 a spreadsheet or a series of spreadsheets whereby  
4 I calculate those numbers.

5 MR HAIGH: And were those spreadsheets -- they're not in the  
6 report, as I understand it.

7 A. (By MR WOOD) That's correct. They were provided for the  
8 first report separately, upon request. So that was  
9 shortly after the submission of our first report the  
10 backup was provided. On the second report, we haven't  
11 provided the similar level of backup to the modified  
12 cost estimates we've done.

13 MR HAIGH: Okay, thank you.

14 TH CHAIRMAN: My next question is a very simple one. Is  
E  
15 a site visit not necessary, as we heard; or is it  
16 helpful, even if it is not necessary?

17 A. (By MR WOOD) I think -- if I may, to start, and I'm sure  
18 we will discuss it -- I think in terms of the subsurface  
19 work, in understanding the reservoir, the flow rates,  
20 then it isn't necessary because you can't see  
21 underground anyway.

22 With regard to the facilities, we normally consider  
23 that a site visit brings benefit. The engineer can then  
24 get an appreciation of the standard and the quality and  
25 the condition of the facilities, can understand the

10:29 1 environment, and if part of one's remit is to consider  
2 future costs, future operating costs, which our remit  
3 was, then it's important. But I would limit that to the  
4 discussion of the facilities and the future physical  
5 development plans.

6 A. (By MR LATHAM) Well, I think, Mr Chairman, we responded  
7 to that question yesterday from counsel for the  
8 respondent with respect to not having made a field  
9 visit. From my point of view, that's just simply  
10 disclosure really. It's not a comment on whether you  
11 should or you shouldn't.

12 I do appreciate Mr Wood's comments. With respect to  
13 the subsurface, going to the field -- it's kind of  
14 unfortunate -- going to the field is normally just  
15 a trip; it doesn't really provide us a great deal of  
16 information.

17 THE CHAIRMAN: Alright. You want to raise something now?

18 MR HAIGH: Just a mild follow-up.

19 On the field site inspection -- and I guess this  
20 would be for you, Mr Wood -- should we take it that what  
21 you saw were wells and other work sites in  
22 an acceptable, good oilfield practice standard?

23 A. (By MR WOOD) I didn't personally make the visit; one of  
24 my engineers did, an engineer who is very familiar with  
25 development projects in Russia, Kazakhstan, Azerbaijan.

10:31 1 And yes, he reported that in general terms the quality  
2 of the facilities, the general housekeeping -- which to  
3 us is always a good indicator -- was perfectly adequate  
4 for the region.

5 THE CHAIRMAN: Alright. Now, my third point is a bit  
6 difficult to phrase.

7 We all are in some sort of difficulty -- and  
8 I noticed that in your joint reports as well -- because  
9 you use different effective dates; and many of the  
10 issues that you discuss, they turn out different  
11 results. We have the same problem, of course, and we  
12 are not in a position yet to say where we would come out  
13 on that. But we may have to use the comparison between  
14 what you have presented on the different issues, and  
15 there are a number of issues where you disagree, either  
16 by methodology or otherwise. We have talked about water  
17 production and compression already; behind-pipe is  
18 another issue.

19 Now, is there some way to quantify the relative  
20 importance of these issues on the results that you  
21 reach? I don't know whether it's clear what I want to  
22 ask, but can you mention percentages or whatever?  
23 Because we may come out in different ways on the  
24 different issues that you disagree on.

25 A. (By MR LATHAM) Mr Chairman, could I comment on that?

10:33 1 THE CHAIRMAN: Yes, please.

2 A. (By MR LATHAM) I think I'd have to use Borankol field as  
3 a classic example of where the quandary is here.

4 In the Borankol field, let's say, for example, if we  
5 elected to say: okay, take the reserves that were  
6 estimated as of 07/21/2010, just add back to that the  
7 production that occurred in the meantime to, you know,  
8 adjust it to an effective date of 10/14/2008 -- or, by  
9 contrast, do it the other way around -- frankly, it's  
10 not very effective because prior to the effective date  
11 of 10/14/2008, before the alleged interference of the  
12 respondent, it's fairly noticeable that a lot of things  
13 occurred in the fields that were not a continuation,  
14 a normal continuation of operations. For example, at  
15 Borankol the production rates dropped off just  
16 incredibly quickly.

17 THE CHAIRMAN: You mean after October 14th?

18 A. (By MR LATHAM) Yes. It's hard to quantify the amount,  
19 but it was readily apparent that wells are not being  
20 worked over. The amount of recompletion work that was  
21 done, probably maintenance and a whole bunch of other  
22 things that we could speculate about probably did not  
23 occur, due to lack of funds or lack of -- you know,  
24 a variety of reasons.

25 But it's very difficult to take these two dates and

10:34 1 suddenly just adjust from one to the other, because the  
2 actions that occurred in the intervening periods in some  
3 respects were not -- in Tolkyn, for example, there were  
4 problems with gas market availability that were not  
5 really seen prior to that time.

6 So, in other words, we have a number of outside  
7 influences that would affect both GCA's and  
8 Ryder Scott's estimates that are hard to incorporate in  
9 a technical fashion.

10 MR HAIGH: If I could say that back to you, Mr Latham,  
11 I take it that you're saying that our choice is fairly  
12 stark: it's one or the other; it's not possible to do  
13 a sliding scale adjustment to this?

14 A. (By MR LATHAM) I think it would be very difficult, yes,  
15 sir.

16 A. (By MR NOWICKI) Just one other comment, for whatever it  
17 might be worth.

18 THE CHAIRMAN: Yes, please.

19 A. (By MR NOWICKI) With respect to the work that I did, the  
20 two dates would not make very much difference at all,  
21 because essentially I had all the data, or most of the  
22 data, at the earlier effective date. I believe there  
23 were only two additional wells that became available  
24 between the two effective dates at Borankol, and maybe  
25 three out of a large number of wells. So that would not

10:36 1 materially change any of my conclusions in my work.

2 THE CHAIRMAN: Any comments from Gaffney Cline?

3 A. (By MR GOODEARL) Yes, if I can take up on this.

4 Mr Latham is making statements which to some extent  
5 are speculative, and I think would need still to be  
6 demonstrated, as to what factors may or may not have had  
7 effect on the overall performance of Tolkyn and Borankol  
8 post the July 2008 effective date.

9 If we take Borankol as an example, for instance, we  
10 know that up to, I believe, the end of 2009 the  
11 production targets were being achieved, but albeit with  
12 a reduced drilling recompletion programme when compared  
13 against the FDP. We don't know why the drilling  
14 programme was not being fully implemented; whether it  
15 was because it felt it was not needed because the  
16 production targets were still being met. So there are  
17 a lot of different factors that need to be considered.

18 But what we do believe, from our review of the  
19 individual well performance on Borankol, is that there  
20 is no indication on a well-by-well basis that after the  
21 July 2008 effective date, there was any noticeable  
22 change in the overall decline rate or performance of  
23 those wells. Because it was important for us to satisfy  
24 ourselves that, working with the effective date that we  
25 did, the performance of both fields between the two

10:38 1 effective dates was not being influenced by the actions  
2 that had been taken beyond the field development and  
3 performance of the fields themselves.

4 So I don't accept that it is cut and dry that any  
5 one effective date is better than the other; there still  
6 has to be a judgment taken on that. So I would not  
7 preclude that an effective date which is different from  
8 what has been used by the two expert witnesses would be  
9 unreasonable.

10 THE CHAIRMAN: How would you then enter into that as far as  
11 quantification is concerned?

12 A. (By MR GOODEARL) That would require a reworking --

13 THE CHAIRMAN: I may be asking the wrong person, but I'm  
14 asking you because you're talking about it.

15 A. (By DR WRIGHT) If I may, my opinion is that the two  
16 effective date differences are the key issue.

17 We have both additional information and well data;  
18 admittedly, as a percentage of the total, not huge  
19 amounts, but some of it is significant. There is also  
20 the production information. And when you factor those  
21 into your analysis, changing the effective date would  
22 require either Ryder Scott to incorporate the new data  
23 and production information into their assessment, or for  
24 us to try and remove from our analysis and our  
25 understanding the information that we've already relied

10:39 1 upon, and to reassess completely.

2 So we can't, unfortunately, come to a date and use  
3 a pair of scissors and put the interpretations together.  
4 There are fundamental basic things that we would have to  
5 consider in developing new profiles and cost estimates  
6 that go into any economic assessment of either of the  
7 producing assets.

8 THE CHAIRMAN: Thank you. That's what I feared!

9 Alright, any further questions? That concludes the  
10 ones that were really left as important ones from my  
11 side. No?

12 Do the parties have any follow-up questions on what  
13 we just discussed?

14 MR SMITH: Nothing from claimants.

15 THE CHAIRMAN: Respondent?

16 DR NACIMIENTO: No questions, thank you.

17 THE CHAIRMAN: Well, thank you very much. I must say that  
18 I found this conversation, if I may call it, quite  
19 helpful on the issues that we did discuss. Thank you  
20 very much, gentlemen, for being available for that.

21 We will now have a short break to move to the fact  
22 witness. Is that the idea, to have him now?

23 DR NACIMIENTO: Actually the idea was to have him in the  
24 afternoon. He arrived late last night, so we know he is  
25 here. We can ask him to come -- he is at the hotel, he

10:41 1 is certainly available -- if it is more useful to have

2 him now.

3 THE CHAIRMAN: I think it would be helpful that he is

4 available, because we don't want to wait for him -5 DR

NACIMIENTO: No, sure.

6 THE CHAIRMAN: -- when we finish whatever we do before.

7 Now, we still have lots of time. But if he is not

8 here, obviously we cannot hear him right now. So that

9 means we go to the next group of experts, right?

10 DR NACIMIENTO: Yes.

11 THE CHAIRMAN: Well, thank you very much. We'll have

12 a five-minute break -- I don't think we need more -- to

13 set up the room for the experts.

14 (10.42 am)

15 (A short break)

16 (10.52 am)

17 FTI CONSULTING

18 MR HOWARD ROSEN (called)

19 THE CHAIRMAN: Welcome, Mr Rosen.

20 THE WITNESS: Thank you.

21 THE CHAIRMAN: Mr Rosen, if you were here yesterday, you

22 will know that I would like you to read out the little

23 declaration that I think you have in front of you.

24 THE WITNESS: I solemnly declare upon my honour and

25 conscience that my statement will be in accordance with

10:53 1 my sincere belief.

2 THE CHAIRMAN: Thank you very much. Claimant will introduce  
3 the expert.

4 MR MOHR: Thank you, Mr Chairman.

5 (10 .53 am)

6 Direct examination by MR MOHR

7 Q. Mr Rosen, FTI Consulting has submitted two expert  
8 reports on quantum of damages in this case: one dated  
9 May 17th 2011 and another dated May 28th 2012. Do you  
10 have those with you?

11 A. I do.

12 Q. Do you need to make any corrections to those reports?

13 A. There were a number of corrections that were made to the  
14 second report that were submitted to the Tribunal and  
15 further supplementary schedules submitted to the  
16 parties, and I can deal with those in the course of my  
17 direct examination.

18 Q. Very well. Why don't you tell the Tribunal at this time  
19 a little bit about your own background?

20 A. I'm trained as a chartered accountant in Canada. I also  
21 received a designation as a chartered business  
22 evaluator, which is a professional designation  
23 qualifying you to give opinions of value on securities  
24 and business.

25 For the past 30 years I've been involved in business

10:54 1 valuation and the quantification of economic damages in  
2 cases of litigation and arbitration, generally  
3 commercial disputes. Specifically in this industry,  
4 I have worked in the oil and gas industry in disputes  
5 for a number of years and currently have active  
6 assignments in South America, Africa, Canada and  
7 Eastern Europe.

8 I am the global head of international arbitration  
9 practice for FTI Consulting, and so I regularly work on  
10 cases around the globe and give evidence in front of  
11 tribunals such as this.

12 Q. How do you view your role as a damages expert in  
13 a dispute like this?

14 A. A damages expert in a dispute case, whether working for  
15 claimant or respondent, should be in a position to  
16 address the claim put forward and provide assistance to  
17 the Tribunal in quantifying economic damages, assuming  
18 certain things have occurred -- so, for instance, that,  
19 aside from jurisdiction, that liability has been found,  
20 and that the claims of the claimant from a causation  
21 point of view have been proven -- so that if the  
22 Tribunal does find in favour of claimant, they have  
23 a basis upon which to make a damages claim.

24 Q. Are there any core principles of valuation that you  
25 apply in this kind of work?

10:55 1 A. Generally, compensation to a claimant is to be based on  
2 putting them back in a position they would have been but  
3 for the alleged actions, and for that the standard of  
4 fair value or fair market value is traditionally the  
5 measure we use.

6 A definition that's commonly accepted on a global  
7 basis by valuation professionals is that fair market  
8 value should be expressed in terms of what transaction  
9 would occur between informed, prudent parties in an open  
10 and unrestricted market, under no compulsion to transact  
11 and at a specific point in time. All of those  
12 individual elements are important considerations for  
13 a valuation expert.

14 Q. Can you expand a little bit on that last element that  
15 you discussed, the specific point in time element?

16 A. I think the Tribunal has recognised this as one of the  
17 key issues, the valuation date, the specific point in  
18 time, and the reason this is so important to valuation  
19 professionals is the concept of hindsight and the use of  
20 hindsight.

21 For instance, if we were standing here today but  
22 knew what the stock market would do months from now, we  
23 wouldn't have to do what we do for a living; we would  
24 simply bet on the stock market, knowing that months from  
25 now it would be up or down. But we don't have that

10:57 1 opportunity; we have to determine what a value is at  
2 a specific point in time. So we don't have the benefit  
3 of being able to look with certainty into the future.

4 That is why when we look into the future, we use  
5 discount rates that reflect risk in order to bring those  
6 back to a present value at, again, a very specific point  
7 in time.

8 Q. What is your understanding of the factors that, in your  
9 view as a valuation expert, are relevant to the  
10 appropriateness of one valuation date or another?

11 A. So in general, and in this particular case, there is  
12 an allegation of actions by the state that served to, at  
13 first instance, diminish the value of an asset, and then  
14 later take the asset. Therefore, in order to measure  
15 the economic impact to the claimant, it is necessary to  
16 look at the value of those assets before any of those  
17 actions that may have impacted the value, and then  
18 eventually result in the taking of the assets is  
19 considered.

20 Q. Now, in this case it's true, isn't it, that counsel for  
21 the claimant requested that you perform your work based  
22 on a valuation date of October 14th 2008; right?

23 A. That's correct.

24 Q. Did you yourself do any analysis of whether or not that  
25 was a reasonable assumption?

10:58 1 A. Again, quantum experts are allowed to accept  
2 assumptions, but they must determine if the assumptions  
3 are plausible or reasonable. So in reviewing that  
4 assumption, I looked at the information that was  
5 available to me in the pleadings and the public domain  
6 with respect to the allegations of the claimant; and if  
7 those are proven to be accurate, then certainly the date  
8 of October 14th 2008 is a reasonable date, as preceding  
9 the allegation of harassment by the Government of  
10 Kazakhstan.

11 Q. Why would a date in July 2010 be an inappropriate  
12 valuation date in a case like this, in your view?

13 A. Again, it comes down to: the claimant is making their  
14 case that damages flow from a series of events, and the  
15 Tribunal will decide if that's right or not. But my job  
16 is not to decide that. My job is to provide the  
17 Tribunal with a number that: if they do decide that,  
18 what is the damage?

19 So to choose a date that by definition includes all  
20 of the actions of the government prior to the taking by  
21 definition excludes all of those value-depressing  
22 events. So from my point of view I did not find it  
23 helpful to look at that valuation date.

24 Q. What did you do in the course of your work to value the  
25 investments of the claimants?

11:00 1       A. So in looking at the various assets of the claimants,  
2           I first looked at the Borankol and the Tolkyn  
3           properties, which were producing properties that had  
4           historical information, and on the basis of that  
5           historical information and information concerning the  
6           market in general, determined the fair market value of  
7           those assets.

8           I then looked at the third asset that was owned by  
9           TNG, the LPG plant, and determined -- because it did not  
10          have an operating history and there was some uncertainty  
11          surrounding the potential profitability and value of  
12          that asset, needed to make a determination whether or  
13          not it was a going concern or not.

14          In valuation, when you do a fair market value, you  
15          come to a fork in the road: is a business a going  
16          concern or it is not? If it is a going concern, then  
17          there is another fork in the road, and the fork in the  
18          road is: how do I value this? Do I look at it on  
19          a cashflow basis or do I look at it on an asset basis?

20          In this case, because I did not have sufficient  
21          information to look at it on a cashflow basis to  
22          determine value, I looked at it on a cost basis or  
23          an investment basis, and determined the value of the LPG  
24          plant on that basis.

25          In arriving at my decision that it was a going

11:01 1 concern, I needed to consider the availability of  
2 potential supply from primarily Tolkyn and Borankol; the  
3 possibility that there would have been supply from the  
4 3 02 properties had they in fact been developed; the  
5 possibility that other gas producers in the region would  
6 have chosen, from an economic perspective, to put their  
7 gas through that plant in order to extract additional  
8 value; and then again, the possibility that gas would  
9 have been supplied from the central pipeline, the CAC,  
10 which ran in reasonable proximity to the plant. Again,  
11 from an economic perspective, did it make sense that  
12 people would put their gas through this plant to extract  
13 additional value?

14 I satisfied myself that it was reasonable as a going  
15 concern, and therefore that's why I arrived at the cost  
16 basis for that.

17 I further, in the second report, responded to  
18 something that was raised in the first Deloitte report,  
19 which was an assessment of the value of one of the  
20 properties within the 302: the Munaibay property. In  
21 Deloitte 1 they did something called an EMV,  
22 an estimated market value, which is more of a technical  
23 term of the industry and not something that valuation  
24 professionals typically start with, and this was based  
25 on an assessment of ECoS and GCoS, and the Tribunal

11:03 1 heard a little bit about this yesterday.

2 On the basis of the Gaffney Cline assessment of GCoS  
3 and ECoS, I applied the same type of discounted cashflow  
4 analysis to the Munaibay property based on production  
5 profiles provided by Ryder Scott and cost estimations  
6 that I derived from historical information, and derived  
7 an EMV calculation on that basis.

8 Then further, at the request of counsel, I was asked  
9 to consider two assets that had not been developed. So  
10 there was no historical information from which to assess  
11 those specific properties and I was incapable of doing  
12 a fair market value analysis.

13 So in the appraisal industry there is a concept  
14 known as prospective value, and this is a hypothesised  
15 value based on a series of assumptions: what if  
16 something was built? And the USPAP, the uniform  
17 standards for property appraisal, speak about  
18 prospective value specifically.

19 Usually in the real estate industry they want to  
20 look at an approved property and say: what would that be  
21 worth if we built a building on it? But we haven't, so  
22 we have to make some assumptions, and the limitations of  
23 those assumptions were clearly set out in my report.  
24 Those were provided to counsel as a potential framework  
25 to examine what value may have existed if the claimant

11:04 1 was able to overcome all of the economic and geological  
2 risks of those specific properties.

3 Q. Now, I understand you said that for the Munaibay  
4 property what you calculated was a EMV or an estimated  
5 market value. How does that differ if at all from  
6 a prospective valuation or, on the other hand, from  
7 a fair value?

8 A. Well, in terms of the fair market value, had there been  
9 actual operating information from Munaibay, I would have  
10 been able to determine the fair market value. I was  
11 not. They had drilled one well and they had some  
12 information that allowed them to assess the potential of  
13 the field. That's not my expertise; that's the  
14 expertise of the geologists and the engineers. Based on  
15 that, using industry standards, I created the EMV value,  
16 in the same manner that Deloitte did in their very first  
17 report.

18 Q. In your view, is an estimated market value something  
19 that can be stated with reasonable certainty, as you  
20 understand the standard for awarding damages?

21 A. Certainly if the geologists have got the risks right in  
22 the ECoS and GCoS, then that would be something that  
23 would be a fair measure of damages.

24 Q. Also just to make sure, to make clear, what was the  
25 primary valuation basis that you used for the Borankol

11:05 1 and Tolkyn assets?

2 A. It was a discounted cashflow analysis.

3 Q. Thank you.

4 Can you describe in a little bit more detail what  
5 steps you went through in your primary discounted  
6 cashflow valuation?

7 A. So when looking at a discounted cashflow analysis,  
8 really for any industry, there's a few steps.

9 Obviously the first thing you need to do is  
10 determine what the probable revenues are. In this case,  
11 because we have a physical resource, we have to rely on  
12 other experts who can describe that physical resource to  
13 us, in terms of its size and the speed with which it can  
14 be taken out of the ground and commercialised.

15 To that, you need to apply some market measure of  
16 what it's worth. So in my report I described how we  
17 valued the cashflows that would be derived from gas and  
18 from oil and condensates. I think there's some  
19 agreement amongst the experts, at least in this regard,  
20 that the liquids are valued by reference to market  
21 prices and indexed in the future on Brent prices. So  
22 I don't think there's much disagreement on that.

23 For the gas pricing, there is disagreement. My gas  
24 pricing model is based on an expectation as at my  
25 valuation date that an agreement to supply gas to

11:07 1 a consumer of gas, a commercial consumer of gas, the  
2 domestic market and then lastly the export market would  
3 be in effect, and the pricing as set out in that  
4 agreement was relied upon.

5 That gives you your top line. Then from that, you  
6 have to deduct your expenses of actually getting the  
7 physical material out of the ground, processed and to  
8 the point of sale. For those purposes, for Borankol and  
9 Tolkyn, I relied on their historical financial  
10 statements.

11 There were also additional requirements to investing  
12 capital expenditure, ongoing maintenance capex and new  
13 capex, and again for that I relied on historical  
14 financial statements and discussions with the claimant.

15 Again, I think it has to be remembered that the  
16 claimant is in this business and their management and  
17 personnel are experts in this business. So there's  
18 a necessity from my point of view, if I have access to  
19 those people, to at least review that information with  
20 them.

21 That net number, once you have the revenue, the  
22 expenses of bringing it out of the ground and getting it  
23 to market, there's certain regulatory payments that have  
24 to be made to taxing authorities, and then you have to  
25 take the present value of that. So you have to

11:08 1 determine a discount rate.

2 Q. With that basic understanding of what you did, I think  
3 now would be an appropriate time for you to discuss the  
4 corrections that you made shortly before the hearing.

5 (1 1.08 am)

6 Procedural objection by DR NACIMIENTO

7 DR NACIMIENTO: Mr Chairman, before we turn to this, may  
8 I seek clarification? I assume you are now turning to  
9 the revised statement which was received on Friday,  
10 before the hearing began on Monday, and we have  
11 submitted since receiving it that our experts are not in  
12 a position to address it. If it's now raised in direct  
13 examination, we are not in a position to address it.

14 I submit that we are in the same situation as we are  
15 with the 3D seismic, and my request would be to exclude  
16 this for the purpose of this hearing, and we uphold our  
17 request that our experts need time to review it. It has  
18 an impact on the valuation, and it's not a simple  
19 correction.

20 MR HAIGH: Before we proceed, Mr Chairman, I wonder --

21 I don't want to hear what the information is just yet,  
22 but I want to hear: what's the nature of the information  
23 that we are talking about?

24 MR MOHR: I think that's actually what I was asking Mr Rosen  
25 to explain, the nature of the corrections he made, which

11:10 1 I think would put into context that those in fact were  
2 corrections that were made in response to several  
3 criticisms that were raised by Deloitte, and that FTI  
4 then agreed with and decided to make adjustments to its  
5 calculations on the basis thereof.

6 The primary change was Deloitte had pointed out that  
7 some pricing assumptions had been based on the  
8 assumption that those prices were nominal, when in fact  
9 they were real prices, and FTI needed to correct those  
10 prices from a nominal to a real basis in its model.  
11 That's the primary change.

12 Mr Rosen would be better than able to explain these  
13 than I am. That was the sort of information that  
14 I intended to ask Mr Rosen to explain. He's not going  
15 to go into details about the actual numbers that he used  
16 in making those corrections.

17 THE CHAIRMAN: Well, we do have a little procedural problem,  
18 because we if orally examine Mr Rosen on these  
19 corrections during this hearing, the respondent would be  
20 at a disadvantage if only after the hearing they can  
21 reply and comment on that, because that would only be in  
22 writing. For the time being, I take it that we will not  
23 have another hearing for that.

24 So I wonder how we could deal with that. Wouldn't  
25 it be better -- I'm thinking aloud really; I have not

11:11 1 consulted my colleagues, and if need be we could decide  
2 that -- wouldn't it be better to not touch that now, and  
3 give both parties the chance to do that in writing, to  
4 have some equality of procedure?

5 MR MOHR: Well, if respondent's counsel does not intend to  
6 cross-examine Mr Rosen on those issues, then I think  
7 that's acceptable.

8 TH CHAIRMAN: Yes. Why don't we proceed that way: not do  
E it orally now, and both parties will have a chance to do  
9 that in their post-hearing briefs. Thank you.  
10

11 MR MOHR: Mr Rosen, you've described now the different  
12 primary valuation steps that you took in the course of  
13 your work. Did you undertake any valuation steps other  
14 than those primary valuations?

15 A. Yes. Again, valuation professionals frequently build  
16 models, and I'm sure the Tribunal is familiar and has  
17 seen other discounted cash value models built by  
18 economic experts.

19 Typically, valuation societies insist that their  
20 professionals use more than one valuation methodology in  
21 order to confirm or test the analysis that they have  
22 arrived at through the application of their primary  
23 methodology. This holds true for business evaluators,  
24 real estate appraisers, all sorts of appraisal  
25 professions.

11:13 1                   So in this case I looked at as much information in  
2                   the marketplace that I could possibly look at, because  
3                   when we derive our numbers and we build models, they are  
4                   sensitive to the assumptions we employ, and therefore  
5                   wherever you can find any indications in the marketplace  
6                   that assist in confirming or maybe revealing flaws in  
7                   your model, it's important to consider.

8                   In this case we were in a fairly unique position,  
9                   because these assets were exposed for sale through  
10                  something called Project Zenith shortly before the  
11                  valuation date that I was asked to explore. I looked at  
12                  the process itself, where an investment bank was  
13                  retained to prepare a teaser bit of information to  
14                  entice potential buyers into the process. I then  
15                  reviewed their confidential information memorandum which  
16                  was prepared in concert with the company that detailed  
17                  the assets that were being exposed for sale. I reviewed  
18                  the indicative offers and the summary that was prepared  
19                  by Renaissance Capital, their investment bank advisors,  
20                  and from that looked at the nature of those indicative  
21                  offers.

22                  I summarised that information in my report. What  
23                  that revealed to me was that the indicative offers in  
24                  and around the valuation date were supportive of the  
25                  conclusions that I had reached; they were in the same

11:14 1 order of magnitude.

2 The next thing I looked at was -- and even without  
3 a sale process, you would, at the very least, test your  
4 valuation conclusions against public market information.  
5 So were there any companies trading on public markets  
6 that had similar assets such as this that you could look  
7 at their trading information, or were there any  
8 transactions in the industry that happened in and around  
9 the valuation date that you could rely on, as at least  
10 a reasonable benchmark to gauge where your valuation fit  
11 in comparison to those?

12 I had noticed in the indicative offers that KMG was  
13 one of the bidding parties, and that they had done their  
14 analysis of the Borankol and Tolkyn assets based on  
15 analysis of the 2P reserves as to the enterprise value,  
16 the relationship between enterprise value and 2P  
17 reserves. So I chose a group of companies that had  
18 assets in Kazakhstan in the exploration and development  
19 stage, looked at their enterprise value compared to  
20 their 2P reserves, and what it revealed was that the  
21 indicated value was extremely close to the value that  
22 I had arrived at for the assets Borankol and Tolkyn.

23 I then looked at transactions in and around the  
24 valuation date and found a handful of transactions, only  
25 three, but these also revealed that the value indicated

11:16 1 by these transactions compared to the 2P resources were  
2 supportive of the conclusions I had reached on the value  
3 of Borankol and Tolkyn.

4 I further noted that in KMG's analysis of value for  
5 their indicative offer, they had also approached the LPG  
6 plant on a cost basis, and at the valuation date it was  
7 closer to \$200 million, because that was the information  
8 on the cost of the plant at that time.

9 So those are the additional markets that I looked at  
10 for similar companies.

11 Further, again somewhat uniquely, the debt  
12 associated with these assets was publicly traded, so we  
13 had the Tristan notes that traded on the European  
14 exchange. And I looked at the capital structure of the  
15 company -- and Deloitte does the same thing in arriving  
16 at their weighted average cost of capital that I do:  
17 they look at what is the amount of debt that a business  
18 of this nature would have in comparison to the total  
19 capital employed in the company. I used a number of  
20 19.5%, being the gearing for the company; Deloitte used  
21 a number slightly lower than that, but not much  
22 different.

23 What that implies is that the debt makes up  
24 approximately one-fifth of the enterprise value of the  
25 company. In Deloitte's case it would be slightly

11:17 1 larger, but let's say it was around one-fifth, which was  
2 the number I had.

3 The Tristan notes were trading on the exchange at  
4 around \$250-million-plus at that date, and so the  
5 implied value of the enterprise at that time was between  
6 \$1.2 [billion] and \$1.4 billion, I believe.

7 So, again, it was sort of confirmatory as to the  
8 approximate nature of the conclusions that I was  
9 reaching. I was getting answers, and I believe counsel  
10 in their opening indicated a slide that showed a bunch  
11 of different measures of value; I was arriving at values  
12 that were, although I had arrived at it from  
13 an intrinsic valuation approach on my own, the market  
14 was signalling to me that my value was in line with  
15 market expectations.

16 Q. While you are talking about the issue of capital  
17 structure, counsel for Kazakhstan made a statement in  
18 the opening for Kazakhstan that these companies were  
19 over-leveraged at the time, or prior to your valuation  
20 date of October 14th 2008. Do you have any observations  
21 about that?

22 A. Yes, actually I did. When I heard that, I was somewhat  
23 surprised. First of all the Tristan notes would reflect  
24 any over- or under-leverage in the assets being pledged  
25 as security. So that would be reflected in the value of

11:19 1           those notes.

2                    But moreover, if you look at the balance sheets and  
3           the consolidated balance sheet of Tristan from 2006,  
4           2007 and for the three quarters of 2008, which is  
5           reasonably approximate to the valuation date, it paints  
6           a picture of a company whose equity was growing and  
7           whose working capital was improving. And that  
8           information is contained within the confidential  
9           information memorandum and also within the individual  
10          financial statements.

11                   So I did not agree with that general observation  
12          that counsel made, that the company was in a dire  
13          financial condition.

14   Q.   Did you look at any other indicators of value?

15   A.   There was one further indicator of value that was not  
16          approximate to my valuation date, that was more  
17          approximate to the 2010 valuation date chosen by  
18          respondent, and that is referable to the Cliffson offer.  
19          The Cliffson transaction or the Cliffson offer indicated  
20          a value for equity and debt over \$900 million.

21                   Again, it would not be my primary valuation  
22          methodology, and none of these are; these are  
23          confirmatory orders of magnitude in and around the  
24          valuation date. But certainly that was a 2010 potential  
25          transaction.

11:20 1 Q. Now that you have told us about both your primary  
2 valuation work and the steps that you took to confirm  
3 that valuation work, can you contrast the work that you  
4 did with the work that you saw reflected in the report  
5 by Deloitte Germany?

6 A. The work of Deloitte Germany was based on a different  
7 valuation date, and a valuation date that was not  
8 responsive to the claimants' position or to my report.

9 So I was a little surprised by the valuation date  
10 chosen. Not that they couldn't also do that; they could  
11 be instructed by counsel, or they on their own could  
12 absolutely choose a different valuation date, and they  
13 may think it is the right valuation date. But there was  
14 nothing responsive to my valuation date.

15 So I was curious why there was no analysis or  
16 a different value offered for that valuation date, in  
17 the case that the Tribunal determined that that was the  
18 appropriate valuation date.

19 I also noted that for all of the cost information,  
20 or most of the cost information, there was a reliance on  
21 Gaffney Cline, and there did not appear to be any  
22 diligence or a comparison to actual information  
23 performed by Deloitte Germany. I was a little bit  
24 surprised by that.

25 THE CHAIRMAN: May I just ask -- I am looking your joint

11:22 1 report, and of course I have seen that in your separate  
2 reports -- I am a bit surprised about your surprise, but  
3 I'm sure you can tell me, because both you and Deloitte  
4 say, "The valuation date was given to us by counsel and  
5 that was the end of it."

6 A. That's correct. I think both of our reports state that.

7 I was not allowed the opportunity to respond to the  
8 Deloitte Germany report, so I've never had  
9 an opportunity to critique or give any opinions on that.  
10 My understanding of the purpose of a joint report -- and  
11 there was some disagreement amongst my friend and I as  
12 to the purpose of the joint report -- was to put our two  
13 reports as written side by side in front of the Tribunal  
14 and comment on that, and not to introduce any new  
15 arguments, because if we did, there would be 30 columns  
16 out to the right, instead of just the two.

17 So I took my role as being simply: I've written  
18 a report, Deloitte Germany has written a report, just  
19 compare and contrast without a lot of commentary.

20 So, again, I've not had an opportunity to respond  
21 formally to that report.

22 THE CHAIRMAN: Thank you.

23 A. So, just to finish that up, most of the other  
24 differences in our report are driven by the different  
25 valuation dates. So Deloitte drives their tax

11:23 1 calculation off of the revised Tax Code in 2009; they  
2 account for the contracts that were in place in 2009 and  
3 2010. So they count as factual things that occurred  
4 post my valuation date. So, in a sense, on many issues,  
5 we are two ships passing in the night.

6 MR MOHR: Just a couple of other questions.

7 Both Deloitte and the respondent criticise your work  
8 for saying that you fail to take account of the value of  
9 production after October 14th 2008. Do you have any  
10 response to that?

11 A. Yes, certainly.

12 My valuation date was October 14th 2008 and so  
13 that's the value I determine. In fact, the claimant was  
14 possessed of these assets for a period of time after  
15 that date, up until the summer of 2010. So it is  
16 appropriate to look at what actually happened to them  
17 from a cashflow point of view after that date.

18 Although I don't address this specifically in my  
19 report, to respond to the criticism of Deloitte I would  
20 point out that in fact, from a cashflow point of view,  
21 the claimant was worse off, not better off. So there  
22 would be no opportunity to make a deduction.

23 Q. You just mentioned that one difference between the two  
24 reports is that you applied the tax regime that existed  
25 prior to 2009, and that Deloitte applied the tax regime

11:25 1 that went into effect in 2009. There's been testimony  
2 at this hearing regarding the stability clause issue.

3 Did you make any analysis of whether the 2009 tax  
4 regime changes were, on balance, more favourable or  
5 an impairment to the claimants' investments?

6 A. Based on the 2008 valuation date, adopting the new tax  
7 regime would be less favourable.

8 MR MOHR: Thank you. I have no other questions at this  
9 time .

10 THE CHAIRMAN: Thank you. We come to the cross-examination,  
11 please.

12 (11 .525 am)

13 Cross-examination by DR NACIMIENTO

14 Q. Good morning, Mr Rosen.

15 A. Good morning.

16 Q. I would just like to take up a comment that you made in  
17 direct examination. You said that you were not allowed  
18 the opportunity to respond to the Deloitte Germany  
19 report, and I take it to mean that you would have liked  
20 that opportunity.

21 The Deloitte report was submitted on 1st December of  
22 last year. Are you aware whether claimants requested  
23 the Tribunal to allow you an opportunity to address the  
24 Deloitte report?

25 A. I'm not.

11:26 1 Q. Could you let me know when you last have been in touch  
2 with Ms Hardin?

3 A. In the summer of last year.

4 Q. When did you inform her about this hearing?

5 A. I believe she was informed by counsel. I have not  
6 spoken to her about this hearing.

7 Q. Have you informed her that she has been called to  
8 testify at this hearing?

9 A. I've spoken to Ms Hardin once since her departure from  
10 FTI in June 2012, and that is the only time I have  
11 spoken with her.

12 Q. You did not speak with her after you were called to  
13 testify in this hearing?

14 A. I did not.

15 Q. You have in front of you the expert binder. Could you  
16 open it at tab 9. For the record, this is an excerpt  
17 from respondent's opening presentation of Monday: it's  
18 slide 11 of that presentation.

19 As you can see, Mr Rosen, this is a table  
20 summarising the GCoS that Ryder Scott and GCA have  
21 assumed for prospective resources of the contract 302  
22 area. Is that correct?

23 A. Yes .

24 Q. Do you agree that the GCoS varies depending on the  
25 expert and depending on the prospect between 4% and 72%?

11:28 1 A. Yes .

2 Q. Would you also agree that the largest prospect in that  
3 list, which is the Interoil Reef, has the lowest chance  
4 of success?

5 A. Yes .

6 Q. And that both experts are more or less in agreement  
7 between 4% and 5%?

8 A. Yes .

9 Q. If you turn to paragraph 15.6 of your first report.  
10 Your first report is at tab 1 of your binder. Do you  
11 have it in front of you?

12 A. I do.

13 Q. In the third bullet point, and I will read to you:

14 "For purposes of this Prospective Valuation, we have  
15 been asked to apply the un-risked '2C Estimate' and  
16 'Best Estimate'."

17 You say here, "we have been asked" . Who asked you  
18 to apply the unrisked estimate?

19 A. As I state in the report, counsel.

20 Q. Counsel for claimant?

21 A. Yes .

22 Q. When have you been asked to apply it?

23 A. In preparing my report.

24 Q. Did you personally receive those instructions?

25 A. I can't recall if it was personally or through email or

11:30 1 to the group that was working on this assignment.

2 Q. Was it you who received that instruction?

3 A. As I said, I don't remember who received the email or  
4 took the instruction, but it was either me or someone on  
5 my team.

6 Q. And "someone on [your] team" would be the second author  
7 of this report, Laura Hardin?

8 A. It could be Laura Hardin; it could be Sinea Park; it  
9 could be Alex Lee; it could be Yana Chernyak. It could  
10 have been any of the people working on that file.

11 Q. Were you aware that this would be used in  
12 an arbitration?

13 A. Absolutely.

14 Q. Were you aware that this would also then form the basis  
15 of a claim exceeding \$1 billion?

16 A. I think you misunderstand or have misread my report.  
17 I don't think this is the basis of a claim for over  
18 \$1 billion. This is a demonstrative calculation to show  
19 an unrisksed value to a property that the claimants  
20 allege they were deprived of the opportunity to develop.  
21 So for the purposes of the Tribunal, I felt it  
22 reasonable to put in front of them an unrisksed  
23 calculation because we are incapable of properly valuing  
24 it on a standard of fair market value.

25 So I think it is more of a judicial decision than

11:31 1 an economic decision to determine what portion of that  
2 risk should be borne, if any, by the claimants or the  
3 respondent. And that is simply the purpose of this  
4 calculation and prospective calculations.

5 Q. I agree with you that you, as the expert, do not put  
6 forward a claim. But what you do put forward is the  
7 basis for such claim. Is it correct that in this case  
8 you assumed 100% chance of success, even though failure  
9 was almost certain?

10 A. I can only tell you what it says in my report, and  
11 I think it is very plain what it says. It is  
12 a completely unrisks model for the purposes of showing  
13 what it may have been worth, had all of the risks been  
14 overcome. I think it says it exactly as it is.

15 Q. Does your model take into account any engineering risks?

16 A. Like I said, GCoS and ECoS are set to 100%, so it is  
17 completely unrisks. The only risk in this model is  
18 reflected in the discount rate, which reflects  
19 an industry risk that would be more appropriately  
20 applied to 2P resources.

21 Q. You state in your report that the Interoil Reef is  
22 particularly deep, and we have here depths of up to  
23 10,000 metres. Would you agree that risks connected to  
24 such an area are higher than risks, for example, related  
25 to the Tolkyn area?

11:32 1 A. Again, I believe -- I can interpret what kind of risks  
2 you are referring to: it sounds like engineering risks,  
3 and I think you had the engineers to ask. But I think  
4 those are reflected in their GCoS and ECoS. This is  
5 a completely unrisks model. The only risk is expressed  
6 in the discount rate. So there is no additional risk  
7 baked into this model.

8 Q. So your testimony is that this is -- in fact I was  
9 referring to the engineering risks, and the engineering  
10 risks are provided by the technical experts, and you are  
11 referring to Ryder Scott?

12 A. In this case I believe I am referring to  
13 Gaffney Cline -- no, to Ryder Scott in this case, yes.

14 Q. Do I understand you correctly that Ryder Scott provided  
15 the GCoS?

16 A. No. The chart you showed me at tab 9, they have a GCoS.  
17 In my report it clearly states: no GCoS and ECoS risks  
18 were applied. It is an unrisks model.

19 Q. We heard testimony yesterday from Ryder Scott, and it  
20 seemed that they expected you to apply GCoS.

21 A. You must have misunderstood their evidence. In the 3 02  
22 for prospective valuation, it clearly states that this  
23 is an unrisks model and it is not a fair market value  
24 assessment. I can't be any more clear than that.

25 Q. The 10,000 metres depth of the Interoil Reef in your

11:34 1 report, where does this information come from?

2 A. This was information from the client and discussed with  
3 Ryder Scott.

4 Q. If you say "from the client", who's that?

5 A. The claimants. So from the management of Tolkyn.

6 Q. And who at the management?

7 A. I don't remember the names of the individuals that we  
8 contacted.

9 Q. Is it anyone sitting in this room?

10 A. I don't believe so.

11 Q. Could you take a look at footnote 233, paragraph 15.6 of  
12 your first report.

13 A. Yes .

14 Q. I am quoting from the last half-sentence, and here you  
15 say:

16 "... for most investors, geological and engineering  
17 risks are almost always present, varying only in the  
18 degree of risk perceived."

19 In the first sentence of that footnote you say:

20 "In evaluating contingent and prospective resources  
21 attributable to the Contract 302 Area, investors  
22 estimate the value of a project, in part, based on their  
23 assessment of various categories of risk related to  
24 these resources."

25 Given this position, would you agree that no

11:36 1 investor or no bank providing financing would be

2 interested in a so-called prospective valuation?

3 A. I'm not sure I can answer the question the way it's put.

4 All I can tell you is: from the limited information

5 available, I was able to make this calculation on

6 exactly the basis as it is disclosed.

7 I can't say what a particular bank or a particular

8 investor may or may not do. In this case, obviously the

9 claimant, as an investor of capital, was prepared to.

10 So other than what factually occurred, I can't speculate

11 on what other investors or financial institutions might

12 do.

13 Q. If you could turn to paragraph 17 of your first report,

14 and that's page 119.

15 A. Yes .

16 Q. There are tables here: you can see one with a summary of

17 your fair market valuations and with one with a summary

18 of the prospective valuation. So obviously you found it

19 necessary to make that distinction?

20 A. Absolutely.

21 Q. Are you aware if claimants or counsel for claimants in

22 this arbitration made that same distinction?

23 A. You'll have to take that up with them.

24 Q. I have some questions regarding the capex and the capex

25 with regard to contract 302.

11:37 1 A. Yes .

2 Q. Is FTI responsible for the capital expenditure or capex  
3 assumptions on claimants' side?

4 A. Yes .

5 Q. So you made the capex assumptions that became part of  
6 the ultimate valuation and the ultimate number which is  
7 now on the table; is that correct?

8 A. For the prospective value of 302, that is correct.

9 Q. Would you agree that for every oil or gas field there is  
10 capex for drilling and capex for other infrastructure;  
11 for example, pipelines, treatment facilities and so on?

12 A. Yes .

13 Q. This is what we will refer to in the following as  
14 "drilling capex", and the other part is "infrastructure  
15 capex".

16 Could you turn to paragraph 15.8 and following of  
17 your first report. These are FTI's considerations  
18 regarding drilling capex; is that correct?

19 A. In the first report, yes.

20 Q. Isn't it a fact that nowhere in this report you provided  
21 considerations for the capex for other infrastructure?

22 A. They are certainly in the schedules.

23 Q. Can you point us to the schedule?

24 A. Certainly.

25 Q. Can you tell us which schedule you are looking at?

11:39 1 A. Exhibit H, which starts on page 29 of the exhibits.

2 Q. Is there a breakdown between drilling and non-drilling  
3 capex?

4 A. I am just looking for where that is. You'll have to  
5 forgive me a few minutes while I try to find all this.

6 Q. Sure. I can point you to Exhibit J, just to accelerate  
7 this. There you will find the drilling capex. And  
8 since we are short of time, I can also tell you that the  
9 non-drilling capex is nowhere to be found in the report.

10 A. What you pointed to in J is historical. It's just  
11 a schedule.

12 Q. Yes. It's where we can find some drilling capex.

13 (Pause)

14 A. In the schedule it has numbers of drill holes and the  
15 cost per well, but it does not split out the  
16 infrastructure. But we can see certainly in Exhibit H  
17 the capex exceeds the drilling capex. If I have more  
18 time, I can try and find out, I can do some calculations  
19 for you or find it in the schedules --

20 Q. I can tell you that we tried to find it; it's not in the  
21 schedules. Let's move on.

22 Let's take a look at the other infrastructure in  
23 question. Would you agree that before drilling to  
24 a prospect, it would be necessary to shoot a 3D seismic  
25 of such prospect?

11:42 1 A. That's more of a technical issue. I understand that to  
2 be correct, but I couldn't say for sure.

3 Q. And would you agree that there would have to be a gas  
4 pipeline and an oil pipeline connecting the 302  
5 properties with the existing infrastructure?

6 A. If there was no new infrastructure on site, then you'd  
7 need some infrastructure to connect them, yes.

8 Q. Would you also agree that these pipelines would have to  
9 be constructed earlier on, prior to the 302 properties  
10 actually producing?

11 A. Yes. I believe I heard you discussing this with  
12 Ryder Scott yesterday.

13 Q. And you agree?

14 A. Certainly.

15 Q. Did you provide for the costs of construction of such  
16 pipelines?

17 A. I believe so.

18 Q. Can you point us where in the report?

19 A. As I just tried to do, it will take me some time to get  
20 through all the schedules to point it out to you, and  
21 maybe during a break I can do that. But I am certain  
22 that that was done.

23 Q. Do you have an approximate estimate of the capex that  
24 you assumed?

25 A. Not off the top of my head.

11:43 1 Q. I would agree for you to do that calculation during the  
2 break.

3 Would you also agree that gas being produced at the  
4 supposed Interoil Reef would need to be treated, and  
5 that this treatment requires facilities?

6 A. If it needed to be treated. Again, this is more of  
7 a technical issue. But if it did need to be treated,  
8 obviously it would need a facility.

9 Q. Did you provide for capex for these treatment  
10 facilities?

11 A. I believe there was an assumption that it would be  
12 treated at the Borankol facility.

13 Q. Can you point us to where you treat this in your report?

14 A. Again, in preparing for today I reviewed a lot of  
15 detailed schedules that were provided in my scope that  
16 are not within the actual report. So there are a lot of  
17 detailed schedules I'd need to go through; I don't have  
18 them at the tip of my fingers. If there's something  
19 you'd like to point me to specifically, I can address  
20 it. But the scope was quite detailed.

21 Q. I would also agree for you in the break to look through  
22 your report and see if you can find this.

23 A. Again, it wouldn't be in the report, it would be in the  
24 schedules that were provided. I'd have to access other  
25 materials. If that's fine with you, I'm happy to try

11:45 1

that.

2 Q. Actually, my question simply is: did you provide for  
3 such estimates? Did you include this in your  
4 calculation? And it seems to me that you did not,  
5 because we could not find it in your findings.

6 A. No, I -- excuse me --

7 Q. I'm happy to accept any other answer.

8 A. Excuse me, that's not what I said. I said I believe it  
9 was provided for; I believe it is in the materials and  
10 the schedules that were provided to the parties in  
11 detail and disclosed in our scope. It may not be within  
12 a schedule of this report, but I believe it was provided  
13 for. I believe all capex as appropriate was provided  
14 for.

15 Q. So I would be grateful if you take your time and you  
16 point us to where it was provided for.

17 A. Right now?

18 Q. No, no.

19 Regarding again the Interoil Reef, did you make  
20 provision for capex for facilities to filter H2S from  
21 the gas?

22 A. I don't remember specifically if there was the H2S  
23 issue. Again, I heard the experts talk about it  
24 yesterday and there was not agreement on it. So to the  
25 extent that some special facilities had to be built, I'm

11:46 1 not certain. It's not my recollection that it was.

2 Q. It's not your recollection that you made provision for  
3 capex for those facilities?

4 A. No.

5 Q. They are not part of your calculation?

6 A. I think you have to listen to my answer. There was some  
7 disagreement between the experts as to whether there was  
8 necessity for this. I made no special provision for it.  
9 The only provision I made for was for the existing  
10 facilities, so that it would be treated through  
11 Borankol.

12 Q. In your view, would the Borankol facilities be  
13 sufficient to treat it?

14 A. Again, that's more of a technical question.

15 Q. Did claimants advise you that facilities were necessary?

16 A. New facilities?

17 Q. Yes .

18 A. No.

19 Q. Continuing on H2S, would you agree that taking into  
20 account H2S, that would not only influence capex but  
21 also opex?

22 A. If there was additional processing, yes, that would  
23 increase both.

24 Q. And what would that additional processing be?

25 A. I have no way of quantifying that.

11:48 1 Q. But for what would it be, is it correct that it would be  
2 for the disposal of the toxic H2S?

3 A. Whatever would be required to deal with H2S from  
4 a technical point of view, considering environmental  
5 concerns. So whatever would be ordinary in the industry  
6 for that, if it was required.

7 Q. And did you take that into account?

8 A. No. I think we just discussed that. That is not taken  
9 into account.

10 Q. If we now turn to the drilling capex.

11 A. Yes .

12 Q. Could you look at paragraph 15.9 of the first report.

13 A. Yes .

14 Q. And I quote:

15 "The costs for an exploratory well are more than  
16 a development well. In discussion with the Claimants  
17 and Ryder Scott, we have assumed exploratory wells are  
18 25% more expensive than a development well. Based on  
19 discussions with Ryder Scott, we have assumed that the  
20 first two wells in each region are exploratory wells."

21 The discussions referred to here in this paragraph,  
22 did you personally conduct them?

23 A. For the purposes of this report, no. It would have been  
24 someone on my team.

25 Q. Who on your team?

11:49 1 A. Again, it could have been either Ms Hardin, Ms Park,  
2 Ms Chernyak. And this report was written before  
3 Mr Lee's extensive involvement, so it was definitely not  
4 Mr Lee.

5 Q. So the discussions here refer to the estimate for the  
6 costs of a well drilling, and you take that information  
7 from claimants and from Ryder Scott; that's right?

8 A. Primarily from the claimants. The discussions with  
9 Ryder Scott were more in terms of their experts in the  
10 industry, and it was more confirmatory. It was more: is  
11 this in the order of magnitude that makes sense? But  
12 primarily from the claimants.

13 Q. Is it fair to say that you take it from the claimants  
14 because you feel that they are more qualified to do it?

15 A. Yes. They are in the business; they are experts.

16 Q. It's your testimony that you are not qualified to do it  
17 yourself?

18 A. To estimate the cost of drilling; that's correct.

19 I would only, as a financial professional, be able to  
20 look at historic information and question the claimant  
21 or someone in the industry on what would be  
22 an appropriate amount.

23 Q. And the basis for that information and the result, is  
24 that part of your report?

25 A. Yes .

11:51 1 Q. Can you point us to it?

2 A. I think we were just there, in Exhibit H or J, where it  
3 talked about the cost per well, if I am understanding  
4 your question.

5 Q. Is this the exhibit you are referring to?

6 A. I think we were just there, weren't we?

7 Q. Because of time constraints, maybe I will just be more  
8 specific. Those tables are simply numbers. But are  
9 there any supporting documents of how you arrived at  
10 those numbers?

11 A. No. This is the results of our investigation. There  
12 were other spreadsheets that were provided to both  
13 parties in the scope documents that have more detailed  
14 spreadsheets; those were provided. But this is the  
15 summary of the information in the report.

16 Q. Is it your testimony that all underlying information has  
17 been submitted in this arbitration?

18 A. With the exception of one model that has been recently  
19 noted as not being received, other than that, everything  
20 has been received.

21 Q. Could I ask you to turn to paragraph 15.10 of your first  
22 report, and here I quote:

23 "The depths of the wells range from approximately  
24 3,700 meters to 10,000 meters. Costs to drill were  
25 estimated based on the required depths. Essentially, the

11:53 1 deeper the well, the more expensive it will be to drill.

2 Although the Claimants have historical costs for depths  
3 ranging from approximately 2,450 to 4,200 meters, the  
4 cost to drill deeper does not linearly increase with  
5 increasing depth. With increasing depth, the operator  
6 faces not only additional drilling costs but also  
7 increasing pressure. The pressure in the deeper parts  
8 make drilling more complicated and puts operations at  
9 a higher risk."

10 Do I understand this correctly as saying that the  
11 drilling costs, the costs to drill deeper increase  
12 exponentially?

13 A. I'm not sure it's an exponential curve. It certainly is  
14 not a linear relationship. So, for instance, to go from  
15 4,000 to 8,000 [metres] is not double the cost. The  
16 second half would be more expensive because of the  
17 pressure and the depth.

18 Q. So is it right to say that if you have a deeper well,  
19 and let's call it simply costs per metre, in that case  
20 the deeper you go, the more the cost per metre  
21 increases?

22 A. Yes, that's a fair statement.

23 Q. Could I ask you to turn to paragraph 15. 13 of your  
24 report.

25 A. Yes .

11:54 1 Q. Above that paragraph there is a table: it's a table with  
2 your assumptions for well-drilling costs. We have  
3 calculated based on your table the costs per metre and  
4 we have calculated the following.

5 So for the 6,000-metre Interoil Reef, we have  
6 divided the \$16.5 million in your table by 6,000 and we  
7 arrive at \$2,750 per metre. Does that sound  
8 approximately right?

9 A. If you give me a calculator, I can tell you if it's  
10 exactly right.

11 Q. Yes, we can. (Handed)

12 A. Thank you.

13 Q. So it's 16.5 million divided by 6,000?

14 A. That would be 2,750.

15 Q. Yes. And 18 divided by 8,000?

16 A. That would be 2,250.

17 Q. And 20 million divided by 10,000?

18 A. That's an easy one; that I don't need a calculator for.  
19 That's 2,000.

20 Q. So would you agree that it's not an increase but  
21 a decrease of costs?

22 A. That's an average. So you'd need to know what it was  
23 for the first part, and then you'd need to know what it  
24 was for each additional metre as you got deeper.

25 So again, as I say, I'm not the technical expert;

11:56 1           these drilling costs were provided to me by the  
2           claimants' technical people. I reviewed them for order  
3           of magnitude, for reasonableness with Ryder Scott  
4           people, who felt they were reasonable, and on that basis  
5           they were included in this.

6    Q.   I'm not sure I understand. You told us before that the  
7           costs increase the deeper you go.

8    A.   Yes, that's my understanding.

9    Q.   And it makes sense and I would agree with this. Based  
10           on the numbers that you provide in your table, we have  
11           the opposite effect.

12   A.   Just for these three. But again, you're not looking at  
13           the incremental metre; you are looking at the total over  
14           the total depth. So on an average per metre it is  
15           lower, but it doesn't tell you what it is for the second  
16           part or the third part or the last part of the drilling.  
17           So it just tells you what it is for the average over the  
18           total period.

19   Q.   Turning to the LPG plant. Could you turn to  
20           paragraph 2.41 of your second expert report. That's  
21           behind tab 2. I am quoting:

22                 "Our May 2011 report assumed 'full utilization' of  
23           the LPG Plant in the prospective DCF model which assumed  
24           that in certain years, gas would be purchased from  
25           a third-party to achieve full utilization. Because of

11:58 1 the uncertainty regarding the terms of such future  
2 arrangements, we have updated the LPG Plant DCF model to  
3 remove the assumption that gas volumes are purchased  
4 from third-party providers, assuming instead that only  
5 gas production from Borankol, Tolkyn, and the  
6 Contract 302 Properties are available for the LPG  
7 Plant."

8 Would you agree that, according to this updated  
9 valuation, the volumes from Borankol and Tolkyn  
10 available for the supply of the LPG plant decline over  
11 time, and that this shortfall is being compensated with  
12 gas from 302 properties?

13 A. I'm sorry, I'm not sure I understood your question. The  
14 two properties' gas volumes were declining over what  
15 time?

16 Q. Over time. Over time until -- and in this case, for  
17 example, it's until 2018 they decline. Is that right?

18 A. They were forecast to decline and, as I note in my  
19 report, if the LPG plant was to exist simply on Tolkyn  
20 and Borankol, it could not.

21 Q. So there will be a certain shortfall, and that needs to  
22 be compensated. Then, based on the paragraph that we  
23 are just looking at, that would need to be compensated  
24 by gas from the contract of the 302 properties?

25 A. For instance; one source. As I said in my opening

12:00 1 direct examination, it was one potential source of gas.

2 Q. We discussed earlier taking into account risk in the  
3 valuation of the contract 302 properties. When you made  
4 your assumptions about the supply of the LPG plant with  
5 gas from the contract 3 02, did you take into account the  
6 chances of success?

7 A. No. Again, the prospective valuation sets out clearly:  
8 these are completely unrisks valuations, what are  
9 called "prospective". They are what ifs. What if all  
10 these hurdles were overcome?

11 Q. So a potential investor evaluating whether to purchase  
12 Borankol, Tolkyn, the 3 02 area and the LPG plant, would  
13 they take into consideration the GCoS?

14 A. I don't know about a specific. From a general point of  
15 view, they should look at all risks.

16 Q. If you now look at paragraph 2.41 of your second report.

17 A. Sorry, we were just -- the same paragraph?

18 Q. Yes. If I may take you to the second sentence. It's  
19 what we just read:

20 "Because of the uncertainty regarding the terms of  
21 such future arrangements, we have updated the LPG Plant  
22 DCF model to remove the assumption that gas volumes are  
23 purchased from third-party providers ..."

24 So in your second report, did you then take the  
25 opposite approach: you relied on 302 area instead of

12:02 1 third-party gas because third-party gas was not certain?

2 A. I find the wording of this paragraph a little confusing  
3 myself.

4 So, looking back at the actual data, in the first  
5 model in the first report, third-party gas was only used  
6 for one year, I believe, and we can go back to the model  
7 and look at that. It was just one year and it was some  
8 time out to the future; it could have been 2018,  
9 I believe. Because it is a prospective view, there were  
10 some assumptions made with respect to availability of  
11 gas from be it third parties or 302 or just people in  
12 the neighbourhood, or off the CAC pipeline.

13 In this case, this was modelled based on -- because  
14 it's expressed as a prospective valuation -- putting in  
15 the 302 volumes as a potential. That's all. And no  
16 third-party gas.

17 Q. So, if I may summarise, there is uncertainty regarding  
18 both approaches, both relying on contract 3 02 and  
19 relying on third-party gas?

20 A. Again, there's no certainty that they would have  
21 received third-party gas. It's just from an economic  
22 perspective it creates value, so it's not  
23 an unreasonable assumption. But certainly there's no  
24 certainty that they would have.

25 Q. Is it correct that you did not take into account either

12:04 1 of these uncertainties in your calculations regarding  
2 the LPG plant?  
3 A. For the unrisksed model by definition these uncertainties  
4 are not included; that's correct.  
5 Q. I have some questions regarding the administrative  
6 expenses of contract 302.  
7 A. Yes .  
8 Q. If you look, please, at paragraph 15.15 of the first  
9 report. You have it?  
10 A. I do now, yes.  
11 Q. So this paragraph sets out your considerations regarding  
12 the operating costs of contract 302; is that correct?  
13 A. Yes .  
14 Q. You state here that in general you relied on the  
15 historical operation costs of Tolkyn; is that correct?  
16 A. Correct.  
17 Q. You also state here that, after talking to the  
18 claimants, you assumed that for the administrative costs  
19 for the contract 302 properties, 50% of the Tolkyn  
20 costs -- you assumed 50% of the Tolkyn costs for the  
21 administrative costs of contract 302?  
22 A. Correct. So, for instance, if Tolkyn spent \$100 on  
23 administration, 302 would spend \$50.  
24 Q. And you mention here: after talking to the claimants.  
25 Did you personally talk to the claimants?

12:05 1 A. Again, this would have been someone on the team, not  
2 myself.

3 Q. Do you remember who from the claimants gave you that  
4 information?

5 A. Again, it wasn't to me personally, so I can't tell you  
6 that.

7 Q. And you were not informed by the person of your team who  
8 spoke to the claimants personally?

9 A. It would have been someone in the operational side of  
10 the plant, but I don't remember their name specifically,  
11 no.

12 Q. And it was not the second author, Laura Hardin, who gave  
13 you that information?

14 A. No.

15 Q. Is it correct that claimants are making this assumption  
16 because administrative costs will not be doubled when  
17 Tolkyn and contract 3 02 areas are producing at the same  
18 time?

19 A. The assumption was that this would be an incremental  
20 cost; you wouldn't have to duplicate the administration.

21 Q. You would not have to duplicate?

22 A. Correct.

23 Q. And the reason behind that is that claimants assume that  
24 some of the administrative resources already available  
25 for Tolkyn would then be used for the contract 3 02?

12:07 1 A. I believe that's correct.

2 Q. To make a simple example, claimants assume that they  
3 could have used the same office space for administering  
4 Tolkyn and 3 02?

5 A. Office space, accounting staff, things of that nature,  
6 I think that is the general assumption.

7 Q. Would you agree that once the Tolkyn operation ends, the  
8 full administrative costs must be booked then to the  
9 contract 302?

10 A. That's a very reasonable point of view, yes.

11 Q. If we look at Exhibit 2 of your second report. It's  
12 tab 10 of your binder. This is the DCF analysis for the  
13 Tolkyn field; is that correct?

14 A. Oh, Exhibit 2, sorry.

15 Q. Exhibit 2, second report, and it's the DCF analysis for  
16 the Tolkyn field.

17 A. Correct.

18 Q. If you look at the row for administrative expenses, it  
19 mostly sets out annual administrative expenses of  
20 \$12.2 million; is that correct?

21 A. Correct.

22 Q. And the row ends in 2018 because Tolkyn operations  
23 stopped thereafter; is that correct?

24 A. Correct.

25 Q. So after 2018 there were no more administrative expenses

12:09 1 for Tolkyn; is that correct?

2 A. Correct.

3 Q. Could I ask you to look at the first page of Exhibit 4  
4 of your second report; that's just a few pages further  
5 down Exhibit 4.

6 A. This is the prospective DCF for 302.

7 Q. That's right.

8 A. Yes .

9 Q. If you look at the row for administrative expenses, it  
10 sets out \$6.1 million starting in 2009; is that correct?

11 A. Correct.

12 Q. So that is 50% of the \$12.2 [million] that we just  
13 looked at; is that correct?

14 A. Yes .

15 Q. And that applies until 2018?

16 A. Correct.

17 Q. Would you agree that starting in 2019, these  
18 administrative costs would have to increase again to  
19 \$12.2 million, which were the administrative costs of  
20 Tolkyn alone?

21 A. If there were no other discoveries and no other fields  
22 to apply it to, to allocate it to, yes, that is  
23 a reasonable assumption.

24 Q. If you would now go to the second page of your  
25 Exhibit 4.

12:10 1 A. Yes .

2 Q. That's the DCF for 2019-2028; is that correct?

3 A. Yes .

4 Q. And here the administrative expenses are still said to  
5 be \$6.1 million?

6 A. Yes, I see that.

7 Q. Despite the fact that Tolkyn is no longer in operation  
8 at that time?

9 A. Correct.

10 Q. Would you not agree that costs for operating the  
11 302 area alone should be at least as high as the costs  
12 for the Tolkyn area alone?

13 A. No, I think you've made a valuable observation there.  
14 If there are no other fields found and operating to  
15 allocate these expenses to by 2019, then it should bear  
16 the higher cost.

17 Q. So that's a mistake?

18 A. I think your assumption is better. If there is no other  
19 field to apply them to by 2019, that is a very  
20 reasonable way to approach it, the way you've suggested.

21 Q. Could I ask you to look behind tab 6 in your binder.

22 That is Exhibit R-333, the Ascom LPG business plan.

23 Could you please look at page 3, and here the heading

24 "Corporate Structure and Management":

25 "The actual structure of the transaction is complex

12:11 1 due to Kazakhstan tax regulations and ownership of the  
2 LPG plant being retained by TNG ... Ascom are trying to  
3 minimize their tax commitments ... through reinvestment  
4 and take money out through internal transfer pricing and  
5 external funding from Vitol."

6 So this says that the LPG plant was to be operated  
7 in a way to minimise the profits of TNG; is that  
8 correct?

9 A. To minimise taxable profits; correct.

10 Q. This was done by diverting profits to affiliated  
11 entities; is that correct?

12 A. I don't think you can glean from this that it is  
13 a diversion of profits. This is something that a large  
14 accounting firm would assist any company with to  
15 minimise their taxes in a particular country. It's just  
16 tax planning.

17 Q. Did you take this tax money, what you are just saying,  
18 did you take that into account in your calculation?

19 A. For the LPG, I determined fair market value based on the  
20 cost basis.

21 MR MOHR: One clarification, I think of the testimony.

22 I believe he said "tax planning", and she may have  
23 interpreted that as tax money. According to the  
24 transcript, I think there was some uncertainty about  
25 exactly what was said there.

12:13 1 DR NACIMIENTO: Okay, that's fine. I might have

2 misunderstood.

3 A. But again, the taxes didn't impact on my primary

4 conclusion of value because I looked at it on

5 an investment or cost basis.

6 Q. So you looked at it as if from the perspective of

7 an investor?

8 A. I looked at it from the point of view that the best

9 indication of value at the valuation date for fair

10 market value was the amount invested by the claimant at

11 that point in time.

12 Q. Internal capital movements between the different

13 affiliated entities was not part of your calculation?

14 A. That's correct.

15 Q. One question regarding the cost valuation of the LPG

16 plant. Would you agree that it happens frequently that

17 the costs of engaging in a project turn out to be higher

18 than the profits made with that project?

19 A. Sorry, you're saying this specifically or generally?

20 Q. Just generally, sometimes you invest money and [you

21 don't] always get out more than you invested?

22 A. There's no guarantee that by investing your money you

23 make a return. There's no guarantee.

24 Q. In that case we would call that project unprofitable?

25 A. If it loses money, yes.

12:15 1 Q. One of your two approaches to the LPG plant is what you  
2 call a cost valuation; is that correct?

3 A. For the determination of fair market value I use the  
4 cost approach, yes.

5 Q. What you do is then in that cost valuation is to take  
6 the costs of the LPG plant, and you say that the value  
7 of the plant equals the costs; is that correct?

8 A. That's correct.

9 Q. Would you agree if you apply the costs as a measure of  
10 valuation, that you basically state that the LPG plant  
11 would have been at least profitable?

12 A. I think I said this in my opening remarks, in my direct  
13 examination.

14 You have to make an assessment when you value  
15 an asset whether or not it is a going concern. If it's  
16 not, then you use something called net realisable value  
17 or disposal value or salvage value. If it is, then you  
18 have to determine whether you can value it on the basis  
19 of cost or on profit. So, for instance, if you buy  
20 a piece of real estate, it's not producing any income at  
21 the moment, but you would value it at its cost on the  
22 expectation that some day it would be worth something  
23 else.

24 In this case, because the LPG plant was not  
25 operating and producing cashflows, my assumption that it

12:16 1 is a going concern leads me to value it on a cost point  
2 of view.

3 Q. Could I ask you to look at paragraph 13.1 of your first  
4 report.

5 A. Yes .

6 Q. Is it fair to summarise your statement here as saying  
7 that you assume that the LPG plant, if it's only  
8 supplied with gas from Borankol and Tolkyn, it would not  
9 have been profitable?

10 A. Yes, and I believe I said that a few moments ago in  
11 answer to one of your other questions.

12 Q. If you turn to paragraph 13.2, is it fair to say, to  
13 summarise your statement, you're saying here that there  
14 were two reasons for which you assumed the LPG plant  
15 would have been profitable: one is that claimants had  
16 originally intended to run the LPG plant with gas from  
17 302; and the alternative is that the claimants intended  
18 to use gas from third parties? Is that a fair summary?

19 A. Yes. I think 13.2 and 13.3 say that.

20 Q. Is it correct that those two assumptions were founded on  
21 assumptions of the claimants?

22 A. I think that was certainly their assumption. Their  
23 partner, their economic partner in this matter, Vitol,  
24 an experienced commodity trader, oil trader in this  
25 region, certainly had a similar expectation.

12:18 1 My expectation was that as long as there's an LPG

2 plant in the region, it is a high-gas region, it made  
3 sense from an economic perspective, or at least -- let  
4 me rephrase that. It is consistent from an economic  
5 perspective with the anticipation of management as at  
6 the valuation date. It's no guarantee, but the economic  
7 conditions are certainly consistent with management's  
8 expectations.

9 Q. You were saying it's no guarantee, and we discussed that  
10 earlier, those two assumptions; and if I recall  
11 correctly, it was your testimony that you agreed with me  
12 that there is uncertainty on both assumptions. Is that  
13 correct?

14 A. Yes. There's very little certainty in anything in life,  
15 so especially in business.

16 First of all, it has to be management's assertion as  
17 at the valuation date; and secondly, it has to make  
18 sense from a market perspective and an economic  
19 perspective. And it met those criteria, which does not  
20 mean it is a certainty, but it met those two criteria  
21 from my point of view.

22 Q. Did you independently verify whether third-party gas  
23 would have been available?

24 A. Again, it's impossible to verify it; the plant wasn't  
25 built. But like I said, it was management's expectation

12:19 1 as expressed to me and my team, and it was certainly,  
2 from an economic perspective, consistent with what  
3 should have motivated financial actors in this  
4 geography. So from that point of view, I was prepared  
5 to accept that assumption as being reasonable.

6 Q. Did you verify independently whether gas from the CAC  
7 pipeline would be available?

8 A. I'm sorry, from which pipeline.

9 Q. From the CAC, Central Asia-Center pipeline. Would that  
10 be available?

11 A. Again, it's geographically proximate. And I have no way  
12 of knowing if it would have been, because the facility  
13 wasn't completed and there were no negotiations with the  
14 operator of the pipeline.

15 Q. Is it fair to say that you simply accepted what you were  
16 told by claimants?

17 A. No. I think I said it quite plainly. Claimants made  
18 an assertion of what was in their mind at the point they  
19 invested the money in the plant, and my response was to  
20 assess whether it was reasonable from an economic  
21 perspective, and it was. So, again, it's not  
22 a guarantee, but it's reasonable from an economic  
23 perspective.

24 Q. I have a question regarding the comparable transactions  
25 market approach in your report.

12:20 1 A. Yes. Do you have a tab?

2 Q. Let's see if we need one.

3 A. Okay.

4 Q. I believe you were here earlier in the week when  
5 Mr Lungu testified, and you may recall that he made  
6 quite some references to the crisis in 2008 and he also  
7 explained the severe consequences of that crisis.

8 Would you agree that the financial crisis would have  
9 affected the terms and conditions of any deal that was  
10 to be closed on your valuation date of 14th October?

11 A. Yes, and I think that's why the comparable economic  
12 approach is a reasonable barometer. Because, for  
13 instance, by virtue of the trading value of the debt,  
14 the debt was trading for 65 cents on the dollar at that  
15 date, which reflected market conditions. The market  
16 value, enterprise value of the companies that was used  
17 by the companies in comparison to their 2P resources  
18 reflected those economic conditions. And certainly the  
19 transactions on and around the valuation date should  
20 have -- I don't know for certain they did -- but they  
21 should have reflected those economic conditions.

22 Q. Could I ask you to turn to paragraph 14.13 of your first  
23 report.

24 A. Yes .

25 Q. This is where you deal with the comparable transactions.

12:22 1 In that paragraph you describe this approach as follows:

2 "The Comparable Transactions Market Approach begins  
3 with selecting a group of transactions that are closed  
4 within a window of time relative to the Valuation Date.  
5 This period should reflect the industry's business  
6 conditions, expectations and trends near the Valuation  
7 Date. "

8 If you could turn to the following page, there is  
9 a table showing the comparable transaction data on which  
10 you relied. If you look at those transactions, did any  
11 of those happen after the financial crisis started?

12 A. They did not.

13 Q. Do you believe that these transactions would have taken  
14 place with the same high prices at your valuation date  
15 of 14th October 2008?

16 A. It's impossible to know. I obviously prefer the group  
17 of trading multiples on the exact date, which is the  
18 section before this one that we did not discuss. These  
19 were transactions. So, again, just to be clear, it's  
20 important to examine the market and to explain the  
21 market in and around the valuation date. You can't  
22 simply ignore it. So whether you agree with it or not,  
23 the information has to be presented.

24 I would agree, and I think you fairly state, that  
25 these precede the Lehman collapse in September, and so

12:23 1 are probably not as relevant as the trading multiples of  
2 enterprise value on the exact valuation date. They just  
3 happen to come out with similar numbers, and I thought  
4 it was just interesting information, but I would  
5 absolutely concede that the better comparable is the  
6 trading multiples on the day.

7 Q. Okay. Moving on.

8 You have submitted in your first report, this is  
9 where we can read of the concept of an implied  
10 enterprise value based on market value of debt. This  
11 is, for the record, paragraphs 14.19-14.24.

12 A. Yes .

13 Q. We heard counsel for claimants relying very strongly on  
14 this concept and very strongly relying on the implied  
15 value that you calculated. In fact, counsel for  
16 claimant called this a reality check for valuation.

17 I would try to summarise this concept, and I would  
18 be grateful if you could let me know if that is correct.  
19 So what you apply is an average debt-to-total-capital  
20 ratio typical for the industry, and then you multiply  
21 the debt of KPM and TNG with that ratio to end up at the  
22 total capital, which is the enterprise value?

23 A. Yes. It's not multiply, it's divide. But yes.

24 Q. And in direct I believe you said debts make up one-fifth  
25 of the enterprise value of the company?

12:25 1 A. For the typical company, yes.

2 Q. Yes, for the typical company in your model here.

3 So in your report, the page we're looking at, you  
4 rely on the median Morningstar industry composite:  
5 that's a five-year average of debt to total capital as  
6 of September 30th 2008, and you state here that it  
7 stands at 19.5%, and for easier calculation let's take  
8 20%. Is that okay?

9 A. Sure .

10 Q. So then you take the Tristan debt as of  
11 September 30th 2008, and at that date it stood at about  
12 \$275 million?

13 A. Correct.

14 Q. And these are those 20%. Now, to get to the 100%, you  
15 have to multiply that by 5, and this is how you end up  
16 with an enterprise value in the range of \$1.4 billion;  
17 is that correct?

18 A. You actually divide by 0.195; the same as multiplying  
19 by 5 .

20 Q. And this is how you reach the amount of \$1.4 billion?

21 A. Yes .

22 Q. Let us assume just for a moment that the debt was  
23 \$500 million. So then the enterprise value would be  
24 \$2.5 billion; is that correct?

25 A. In fact, there's a chart at the top of page 105 that

12:27 1 shows the market value of debt at different dates and  
2 the implied enterprise value at different dates.  
3 Q. I'm just trying to calculate with your model. So we  
4 increase the debt to \$500 million and it means the  
5 enterprise value is \$2.5 billion?  
6 A. If the company has a normal capital structure, yes.  
7 Q. And if the debt is \$1 billion, then the enterprise value  
8 is \$5 billion?  
9 A. Again, in this industry, with a normal capital  
10 structure, that would be correct.  
11 Q. So under that concept, the higher the debt, the higher  
12 the value; is that correct?  
13 A. So nothing is a perfectly linear line. So the important  
14 concept is that the debt is publicly traded, and so the  
15 market value of the debt expresses the interest and the  
16 perception of the risk in the marketplace by  
17 sophisticated investors.  
18 Q. So you would just look at the debt: the higher the  
19 better?  
20 A. No. I think that's -- without being pejorative, I think  
21 that's a naive statement. I think --  
22 Q. Isn't this what you calculate --  
23 A. Excuse me, if you'd let me finish.  
24 Q. Go ahead.  
25 A. I think what you are dealing with here is market value

12:28 1 of debt. This isn't someone with a credit card  
2 overspending their limit. This is the market value of  
3 debt, where sophisticated debt investors appraise the  
4 value of an asset and the value of that debt, and it's  
5 traded on a public stock exchange.

6 So in these circumstances, it's not the amount of  
7 the debt but the quality of the debt that is of concern,  
8 and in companies that have proper capitalisation in  
9 accordance with their industry, this allows you to make  
10 an observation about the indication of enterprise value.

11 Whatever importance you place on it, I think it's  
12 clear from my presentation and I think it's clear from  
13 my report that although it's not my primary methodology,  
14 I consider it one of several indications in the  
15 marketplace that the order of magnitude of my  
16 calculations is appropriate.

17 Q. If you say it's not the amount of debt but the quality  
18 of the debt, what do you mean?

19 A. So the face value of these notes was more than  
20 \$275 million at the date. The market had made  
21 an assessment that they didn't believe the risks  
22 reflected in the face value of that debt were  
23 appropriate, so they bid the value down. And that's  
24 a reflection of the market's perception of risk. That's  
25 why it's important to look at the market value of debt

12:30 1 and not the face value of debt.

2 Q. Can you explain the market value?

3 A. I think it's the same definition we use for fair market  
4 value: it is what an informed, prudent party, acting at  
5 arm's length, would transact in an unrestricted market,  
6 under no compulsion to transact, at a specific date.

7 Q. Okay. I have one last question, and I think we need to  
8 move on, regarding the gas prices.

9 A. Yes .

10 Q. Could you take a look at tab 3. This is Exhibit C-302.

11 A. Is the first page looking like that (indicating)?

12 Q. We will get to that. It's the undated 2008 draft  
13 tripartite agreement; is that correct?

14 A. Yes .

15 Q. This is the document that you chose to apply for your  
16 calculation of revenues?

17 A. This and the one that was signed by two different  
18 parties shortly after the valuation date.

19 Q. And this draft tripartite agreement was signed by two  
20 parties only?

21 A. One or two. I can't remember if it was signed by one or  
22 two. It was definitely not all three.

23 Q. Were you here when Mr Stati testified on Tuesday and we  
24 asked him about this document?

25 A. Yes, I was.

12:31 1 Q. His reaction was: "Why are you showing me this document?  
2 It's not signed and it's completely irrelevant."  
3 A. I don't remember what his exact words were, but I'm sure  
4 it's reflected accurately on the transcripts.  
5 Q. Would you agree that your client then considers this  
6 non-unsigned and non-binding draft tripartite agreement  
7 to be irrelevant for assessing potential future gas  
8 prices?  
9 A. I'm not sure that's what he said, but whatever he said  
10 on the record, I'm sure it's reflected accurately there.  
11 Q. Before taking this agreement as the basis of your  
12 valuation, did you take a look at the conditions under  
13 this agreement which need to be met in order for the  
14 agreement to come into force?  
15 A. I looked at this agreement, I looked at the subsequent  
16 agreement which was signed by I believe it was KMG and  
17 TNG -- that might be right -- and also the discussion of  
18 it in the confidential information memorandum. But  
19 I was certainly aware of it, yes.  
20 Q. Were you aware, for example, that it stipulates that  
21 KazTransGas would have needed to become the exclusive  
22 exporter of Kazakh gas for this agreement to come into  
23 force?  
24 A. Yes .  
25 Q. Did you look into the question whether KazTransGas

12:33 1            became an exclusive exporter of gas?

2        A.    We know in the subsequent agreement it was not; it was  
3            KMG.

4        Q.    Could you take a look at paragraph 3.1 of this  
5            agreement.

6        A.    Yes .

7        Q.    You used the table under 3.1 for the allocation of gas  
8            from Tolkyn, Borankol and 3 02 properties; is that right?

9        A.    I can't remember if it was this one or if it's the  
10           identical one in the next agreement, but if they're  
11           identical, then yes.

12       Q.    You explain in paragraph 11.22 of your first expert  
13           report how you apply this formula, and it's as follows:

14                    "Volumes to the LPG Plant are satisfied first, then  
15           KazAzot volumes, then domestic market volumes and  
16           lastly, remaining gas is sold as exports."

17                    So is it fair to say you assumed that all remaining  
18           gas is sold as export and you therefore applied export  
19           prices?

20       A.    If there was any remaining. And we can look at the  
21           model to see if and in what years there was any  
22           remaining gas.

23       Q.    Let's look at this, if you look at the table in 3.1 and  
24           take the year 2015.

25       A.    Yes .

12:34 1 Q. So according to that table, 1.1 billion cubic metres are  
2 to be delivered to KazAzot and 0.25 billion cubic metres  
3 to domestic users; is that right?

4 A. Yes, correct.

5 Q. There is no delivery foreseen for export; is that  
6 correct?

7 A. Well, the volume is consumed in the first two  
8 categories, so there is nothing to sell.

9 Q. That's right.

10 A. According to this projection of volumes, yes.

11 Q. If you now turn to Exhibit C of your first report. Here  
12 it sets out the assumed amounts of production. And we  
13 take the same year: it's the year 2015.

14 A. Yes, I have Exhibit C.

15 Q. So if you look at the numbers, according to  
16 Ryder Scott's estimates -- and these are the numbers you  
17 applied -- there would be roughly 165,000 million  
18 cubic feet or 4.65 billion cubic metres of gas produced  
19 from Tolkyn, Borankol and contract 3 02 properties; is  
20 that correct?

21 A. Sorry, where are you getting those numbers from? I am  
22 in 2015 and I have gas in million cubic feet, 1,852 for  
23 Borankol, 19,322 for Tolkyn. Is that where you're  
24 reading?

25 Q. Yes. And we have added those numbers in that row.

12:36 1 A. So you have about 22,000 of those units. Have you  
2 converted them to something else?  
3 Q. We converted to billion cubic metres.  
4 A. Billion cubic metres.  
5 Q. That's 4.65, and we had an agreement on how we do the  
6 conversion.  
7 A. Could you show me that calculation, just so I can  
8 confirm it's accurate? If you just want me to assume  
9 it, I'll assume it if you like. I don't want to delay  
10 you.  
11 Q. Why don't we assume, and we can get back to this and we  
12 can show you. It's actually based on an agreement, and  
13 we used your table to make that calculation.  
14 A. Okay.  
15 Q. So if we assume that after fulfilment of the deliveries  
16 under the tripartite agreement -- and they amount, we  
17 have just established, to 1.35 billion cubic metres --  
18 that means that claimant would still have around  
19 3.3 billion cubic metres, according to their own  
20 estimates. Is that correct?  
21 A. Yes. I'd have to go into the cashflow forecast to see  
22 where the cashflows were applied, but the schedules are  
23 in the report. Maybe you have them tabbed for me  
24 already.  
25 Q. Let's assume this for the time being.

12:38 1 A. Sure .

2 Q. We are running out of time.

3 So for these remaining 3.3 billion cubic metres, you  
4 applied export prices; is that correct?

5 A. That's why I want to go to the tables. The cashflow  
6 tables are in this report, so we can go there and look  
7 at exactly what was done and what prices were applied if  
8 you like. In theory it sounds right, but I'd like to go  
9 and check.

10 Q. Let me represent to you that you did apply export  
11 prices.

12 A. Okay.

13 Q. You applied these under the tripartite agreement,  
14 because this was the basis for your calculation, and you  
15 applied this although no export prices for this gas was  
16 foreseen; is that correct?

17 A. I'm sorry, no export ...?

18 Q. Under the tripartite agreement.

19 A. There was no export price foreseen?

20 Q. My question is: under the tripartite agreement, we have  
21 just established that basically all the amount had been  
22 used up, and the tripartite agreement did not cover this  
23 remaining amount of 3.3 billion cubic metres.

24 A. I think if you read the one that was signed by KazAzot,  
25 you'll see that it actually does deal with all the extra

12:39 1 volume. In paragraph 3.1 and 3.2 of that agreement,

2 I believe it deals with volume use, shortfalls and

3 excess.

4 So it's not prescriptive to say you can't sell

5 anything; I would not agree with that. Again, it's from

6 memory, but I believe that's what it says.

7 Q. Isn't it correct that the one with KazAzot was after the

8 effective date, after your effective date?

9 A. As I said, it's in November, so it's after the effective

10 date, yes.

11 DR NACIMIENTO: I have no further questions.

12 TH CHAIRMAN: Thank you very much. Any re-direct?

E

13 MR MOHR: Thank you. I have a few questions, but it should

14 be brief.

15 TH CHAIRMAN: Okay. Perhaps it would be helpful if we know

E

16 how much time we have left for the parties.

17 MS SIMPSON: At the end, claimants had 30 minutes remaining

18 and have used 29 minutes. Respondents just used 1 hour

19 13 minutes and have 31 minutes remaining.

20 TH CHAIRMAN: So equal timing by now. Good. Go ahead.

E

21 MR MOHR: Thank you, Mr Chairman.

22 (1 .40 pm)

2

23 Re-direct examination by MR MOHR

24 Q. In Exhibit 1, which is FTI's first report, could you

25 please turn back to 2.41 -- I'm sorry, correction.

12:41 1 I think we're actually looking in the second report,  
2 tab 2, paragraph 2.41.

3 A. Yes .

4 Q. I think there may be some confusion surrounding the  
5 issue of the relevance of the availability or the  
6 potential for third-party gas supplies.

7 In this paragraph 2.41, when you explain the  
8 decision to change your assumption regarding the  
9 potential for third-party gas supplies, does that apply  
10 to your prospective value only, or does it also affect  
11 your approach to the investment cost valuation of the  
12 LPG plant?

13 A. No. I mean, this specifically refers to the prospective  
14 valuation. It says just above it, "Adjustments to the  
15 LPG Plant Prospective Valuation DCF Model".

16 Q. Did you continue to consider the possibility of the  
17 availability -- or that the LPG plant might be used to  
18 process gas from other providers in your decision  
19 whether a cost valuation was an appropriate one?

20 A. Certainly. In fact, in this section I say: although it  
21 is likely there is some third-party gas available, I did  
22 not model it for the prospective valuation.

23 MR MOHR: I have no further questions. Thank you.

24 TH CHAIRMAN: Thank you.  
E

25 DR NACIMIENTO: No further questions.

12:42 1 THE CHAIRMAN: This is the time for lunch, I suppose,  
2 because there's only 15 minutes left. Any questions  
3 from our side?

4 (12 .43 pm)

5 Questions from THE TRIBUNAL

6 PROFESSOR LEBEDEV: Mr Rosen, you indicated now in your oral  
7 testimony that the value of the enterprise was, you  
8 indicated such figure \$1.2-1.4 billion.  
9 A. This was in response to the question about the market  
10 value of the debt and what that indicated the enterprise  
11 value was worth. So it was in response to that.

12 PROFESSOR LEBEDEV: Well, I believe you indicated this  
13 figure; I can't say in respect of what. But that's the  
14 figures you indicated, the value of the enterprise.

15 My question is very general, because you use the  
16 term "enterprise" many times; what do you understand by  
17 that term? And when you give a value, estimate the  
18 value of that phenomenon, what do you understand by  
19 "enterprise" in your report?

20 A. So the enterprise value is generally understood to be  
21 the value of the operating assets of the business. It  
22 is essentially the value of a business. So it's  
23 a collection of assets that are necessary to carry on  
24 the business.

25 If there are excess or deficient balances in

12:44 1 non-operating assets -- so, for instance, if you have  
2 excess receivables or excess payables -- they do not  
3 impact on the value of the enterprise. They are  
4 typically -- and as we saw in the Zenith Project,  
5 everything was done pre-cash, pre-debt. They are just  
6 interested in the operating assets.

7 So when you determine fair market value -- not  
8 necessarily NPV, as I saw in the opening from the  
9 respondent's counsel; it's not always NPV -- but the  
10 fair market value of the operating assets comprises the  
11 enterprise value.

12 PROFESSOR LEBEDEV: And you had actually first information  
13 about this notion of "enterprise" for your report; yes?

14 A. Enterprise value is a well-known concept in my  
15 profession, so it's in all the literature --

16 PROFESSOR LEBEDEV: But with regard to this specific case?

17 A. For this specific case it was appropriate to look at  
18 enterprise value because we are looking at, initially,  
19 the diminution in value and then the taking of specific  
20 operating assets. So in order to measuring the harm,  
21 you must look at enterprise value; again, purely from  
22 an economic perspective.

23 PROFESSOR LEBEDEV: Okay. Something else, but I'll wait.

24 THE CHAIRMAN: Okay. Now we go to lunch. Is 1.4 5 okay?

25 Alright. Thank you.

12:46 1 (1 .46 pm)

2

2 (Adjourned until 1.45 pm)

3 (1 45 pm)

.

4

DELOITTE GmbH

5

MR THOMAS GRUHN (called)

6 TH CHAIRMAN: Alright, we resume the heading. We come to  
E

7 the last group of experts. We have Mr Gruhn and

8 Mr Sachsalber. You are --

9 TH WITNESS: My name is Thomas Gruhn.

E

10 TH CHAIRMAN: Okay, thank you. Both of you signed the

E

11 report, if I recall correctly. Alright, Mr Gruhn, if

12 you would be kind enough to read out the declaration to

13 us. Turn on your microphone, please.

14 TH WITNESS: I solemnly declare upon my honour and

E

15 conscience that my statement will be in accordance with

16 my sincere belief.

17 TH CHAIRMAN: Thank you very much. Respondent will

E

18 introduce you.

19 DR NACIMIENTO: Thank you.

20 (1 46 pm)

.

21

Direct examination by DR NACIMIENTO

22 Q. Mr Gruhn, you submitted one report in this arbitration.

23 Is there anything that you would like to add or correct?

24 A. Well, we have also issued an additional note to report

25 dated 22nd January. Apart from that, no corrections, no

13:46 1

additions.

2 Q. Could you then explain your additional note of

3 2 2nd January?

4 MR MOHR: Mr Chairman, I need to inject a procedural

5 objection at this point. Given that Mr Rosen's

6 explanatory note that was submitted shortly before the

7 hearing was excluded from the subject of examination,

8 I believe it would be appropriate to also not allow

9 examination of Mr Gruhn regarding the corrections that

10 were made to his report on January 23rd.

11 TH CHAIRMAN: Fair enough. It doesn't make much of

E

12 a difference.

13 DR NACIMIENTO: No, it's fair enough and that's fine. There

14 is a distinction and we put it down in writing, so

15 that's fine.

16 TH CHAIRMAN: Yes, I'm aware of that.

E

17 DR NACIMIENTO: Mr Gruhn, could you briefly describe your

18 professional background, your experience and your

19 current position?

20 A. Yes. My professional background is that of a public

21 auditor in Germany, a tax consultant. I am the head of

22 the Frankfurt valuation team for Deloitte Germany, and

23 I am the head for Deloitte Germany of the SPA advisory

24 practice; that translates into sale and purchase

25 agreements advisory practice, which is about optimising

13:47 1 sale and purchase agreements, obviously in M&A

2 transactions.

3 Q. Could you -- sorry.

4 A. I am qualified, as I say, as a public auditor. From my  
5 formation I am an economist; that's what I studied. But  
6 I didn't want to interrupt you.

7 Q. No, I did not want to interrupt you. Please go ahead.

8 A. I am a valuation expert; I've done that over a period of  
9 20 years, starting in private equity, very soon  
10 switching to a renowned accounting firm, PwC.

11 I worked for seven years for PwC, another seven  
12 years for Clifford Chance and their auditing firm.  
13 I was one of the general managers of this auditing firm.  
14 In 2007 I joined Deloitte, obviously, and, as I said,  
15 I am responsible for valuation in the Frankfurt office  
16 and for SPA advisory.

17 My experience ranges over a great variety of  
18 industries, actually. Energy is a prominent field where  
19 I was doing valuations, doing due diligences, and also  
20 advised buyers and sellers on sales contracts. For  
21 about, let's say, ten years I'm in that field of  
22 forensic: sale and purchase agreements, M&A disputes,  
23 BIT disputes, commercial disputes.

24 Q. Do you have also experience in M&A transactions?

25 A. Yes. I mean, all my professional life was about M&A, or

13:49 1 a large part of it was M&A, starting in 1990 in the  
2 private equity industry. Then it was due diligences,  
3 financial due diligences, it was valuations; in PwC,  
4 also later at Clifford Chance and their auditing firm.  
5 And this has been my job up to now actually.

6 Q. Thank you.

7 Could you briefly describe your valuation approach  
8 as opposed to the valuation approach taken by FTI?

9 A. Yes, certainly. I think most important in this case at  
10 hand here is to clearly identify the nature of the  
11 assets that we are talking about and also the  
12 perspective from which to value those assets.

13 The assets are the subsoil use contracts, meaning  
14 that for a defined period of time, claimants were  
15 allowed to operate assets and generate cashflows under  
16 the limitations of those subsoil use contracts; either  
17 exploration and development, which is true for Borankol  
18 oilfield and Tolkyn field, and for exploration of what  
19 we describe as contract 302 areas.

20 Since we are dealing with potential damages, a good  
21 analogue for this is to look at these assets, these  
22 contracts, actually from the perspective of an investor,  
23 a third-party investor. From that it is quite clear,  
24 and also for the purpose of this arbitration, that value  
25 must be something which answers the question: what would

13:51 1 somebody, some third-party investor, pay for being in  
2 a position to operate under the said subsoil use  
3 contracts?

4 Therefore, for me and Deloitte it was quite clear  
5 from the beginning that we would be talking about fair  
6 market values, because only fair market values give you  
7 that money value which is relevant -- among other  
8 things, like buying and selling transactions, borrowing  
9 money from banks -- for this kind of arbitration.

10 That means that, at least from our point of view,  
11 other value concepts which exist in accounting, for  
12 example, are not relevant for this arbitration. Two of  
13 the concepts that have been presented are the cost  
14 valuation and the so-called prospective valuation.

15 As you all know, and it has been said here in the  
16 hearing, the cost valuation is something which looks  
17 behind what expenses have been accumulated for a certain  
18 asset over time. No investor would pay a price, no bank  
19 would grant a loan on that basis alone; it's always  
20 necessary to look into the future and really figure out  
21 what would be the cashflow that comes from those assets.

22 This is so for any asset over the world, be it real  
23 estate, be it built, be it in projection: you always  
24 have to form an opinion of the future cashflow. That is  
25 the overall concept for the valuation of any asset in

13:54 1 this world. Therefore for certain purposes, of course  
2 cost valuations are appropriate; but in our view,  
3 certainly not for this kind of operation here, for this  
4 kind of arbitration.

5 This is also true for what is called prospective  
6 valuation. Let's just imagine: you are offered a 5%  
7 chance of winning something, let's say €10. Would you  
8 pay the person that offers you that chance €10? I think  
9 I talked about €10 as the potential outcome of it. And  
10 would you find a bank that will grant a loan on that  
11 basis? Or would these people not try to factor in the  
12 probabilities?

13 You must imagine this is not just an academic  
14 exercise, where you can replace fair market value by  
15 prospective value by cost value. You have always to  
16 answer the question: is this the appropriate concept for  
17 this arbitration purpose? It is about money that we are  
18 talking about, and therefore we have to assume that  
19 somebody must be prepared to pay money for the assets.  
20 If we figure out that kind of value, I think then we are  
21 on the right track.

22 Clearly the prospective value assumes things that in  
23 itself may be perfectly alright. But if you present  
24 such a -- I must do it in inverted commas -- such  
25 a "value" to an investor, he will ask the second and

13:56 1 third and fourth question; he will use that perhaps as  
2 a starting point, but he won't finish at that point.  
3 Because cashflow projections and risk, that's two sides  
4 of the same medal; you can't put them aside. You can  
5 separate them for academic calculations, academic  
6 problems, solutions, but you can't do it in a commercial  
7 setup.

8 In the end, eventually we are talking about  
9 commercial issues here, so risk has to be incorporated.  
10 And I recollect from the prior discussion that this was  
11 also acknowledged by my colleague Mr Rosen, that risk  
12 has to be taken into account, and he said -- and I'm not  
13 quite sure whether my recollection fails or not -- he  
14 said: in that specific case of contract 302 we had to do  
15 prospective valuation because we weren't aware of all  
16 the information needed.

17 But the only thing that has been done actually was  
18 to ignore probabilities, known probabilities,  
19 probabilities that have been evaluated by two experts  
20 for reserve exploration: Ryder Scott on the one side and  
21 Gaffney Cline on the other side. Both agree about  
22 probabilities. Every investor -- and this is also  
23 acknowledged in FTI's first report, as I recollect, in  
24 that footnote on page 109 -- any investor would think  
25 about these probabilities.

13:58 1                   Therefore, in order to, well, estimate a money  
2                   value, a value somebody would be prepared to pay or  
3                   a banker would be prepared to grant a loan on that  
4                   basis, there is no other way but to incorporate these  
5                   probabilities.

6    Q.   Thank you, Mr Gruhn --

7    A.   So this is --

8    Q.   Mr Gruhn, I'm sure we will return to these issues also  
9           in other questions. [For] the sake of time.

10   A.   Okay.

11   Q.   Just generally, how do potential investors generally  
12           take into account the debts of a company?

13   A.   We are certainly starting with assets; that's what both  
14           parties' financial experts have done in this  
15           arbitration. We started with valuing: what can you do  
16           with the various subsoil use contracts? And they would  
17           add up actually to the enterprise value.

18           So the value of several assets added up, that should  
19           be the enterprise value. And we have already heard  
20           about the definition of that: that's the operating  
21           cashflow, the value of the operating cashflow generated  
22           by the various assets of a certain entity. Actually we  
23           have two entities here, KPM and TNG.

24           But, as I said, this is a starting point. Why?

25           Because not the total cashflows generated by those

13:59 1 assets will flow to the equity owner. There are other  
2 people involved who have claims on those cashflows, and  
3 these are the creditors, for example, of KPM and TNG.  
4 And as we heard, there is a joint venture agreement  
5 relating to the LPG plant; there is a profit  
6 distribution, as I recall, from that Ascom LPG business  
7 plant of 50/50 between Ascom and Vitol.

8 These are claims on the cashflow; we can't just  
9 ignore those, because in the case of the LPG plant it is  
10 true that the LPG plant is held by TNG, according to  
11 their business plan, but then comes in the joint  
12 venture. And we have heard -- and it has been cited  
13 this morning -- that the LPG plant and TNG should get  
14 something like a minimum profit, a profit that allows  
15 them to have a certain yield on the capital invested;  
16 but all the other profit, if there were any -- it  
17 remains to be seen -- would go to the joint venture  
18 partners and would be distributed among them.

19 So this is step 2: that you look at who else has  
20 claims on the cashflows and you would deduct those  
21 claims, obviously, from what we call enterprise value,  
22 and arrive at an equity value. This would be the value,  
23 let's say, of the shares of the entity holding those  
24 assets.

25 Q. Thank you.

14:01 1 In these proceedings FTI has submitted information  
2 relating to comparable companies, comparable  
3 transactions, based on the ratio enterprise value  
4 relative to the 2P reserves. What is your position with  
5 regard to the results?

6 MR MOHR: Mr Chairman, I need to interpose a procedural  
7 objection at this point.

8 The market comparable analysis that counsel is  
9 referring to was in FTI's first report. Mr Gruhn had  
10 an opportunity to comment on that in his report,  
11 obviously, that was submitted with the rejoinder.  
12 I believe the scope of examination for this proceeding  
13 would not include matters that Mr Gruhn had the  
14 opportunity to comment on in his report, but chose not  
15 to.

16 THE CHAIRMAN: I don't see why. We've not had that  
17 restriction so far, and we have not applied that test in  
18 the earlier examination. So I don't really see that.

19 A. Well, it is quite common to look at comparable  
20 valuations, if you do a valuation. So in principle  
21 there's nothing wrong about that, obviously.

22 But to really be supportive to a very diligent DCF  
23 calculation, discounted cashflow valuation, which  
24 decomposes all the factors that in the end determine the  
25 value -- and are also based on market values, by the

14:03 1 way. If you look at the capital markets, premium for  
2 risk, for example, interest rates, this is all coming  
3 into that valuation from the capital markets. So also  
4 DCF valuation is quite obviously market-based, but it is  
5 very detailed. You use that amount of detail to get the  
6 facts and the value factors quite clearly for a specific  
7 asset, or in our case a couple of assets.

8 Now, you have to make sure that your support of  
9 this -- your reality test, as it was called the other  
10 day -- has roughly the same quality. It's not enough to  
11 just collect any transactions in the oil industry in  
12 a certain [period] of time, but it may be necessary to  
13 make further research and to make adjustments to the  
14 outcome.

15 For example, we are talking about 2P reserves, oil  
16 and gas translated into barrels of oil equivalent, and  
17 we look at it from the perspective of valuation. There  
18 we have to take into account that one barrel of oil  
19 equivalent, given the prices in our case, are 8 to just  
20 1 for a barrel of oil equivalent in gas.

21 So it would be a good idea, from my point of view,  
22 to look closely at what reserves we are talking about in  
23 the various comparable companies, be it a valuation or  
24 be it derived from transactions that have taken place.

25 So 8:1, that's such a large difference that the



14:06 1 Q. Good afternoon, Mr Gruhn. My name is Kevin Mohr; I am  
2 counsel for the claimants in this proceeding.

3 A. Good afternoon, Mr Mohr.

4 Q. When were you engaged in this matter?

5 A. The engagement letter dates are 2 0th September and  
6 2nd October. But there had been talks before, and I was  
7 quite confident that we would be engaged and therefore  
8 we could start work in September.

9 Q. So your primary work in this matter started in  
10 September?

11 A. Yes .

12 Q. At that time when you were engaged, the respondent had  
13 already submitted an expert valuation by Deloitte TCF;  
14 is that right?

15 A. That's correct.

16 Q. You reviewed that report, didn't you?

17 A. Absolutely.

18 Q. Who authored it?

19 A. It was part of my engagement.

20 Q. Who were the authors?

21 A. Frankly, I don't know exactly. It was not signed, as  
22 you know. There has been contact with Deloitte TCF,  
23 because the original plan was that they also would  
24 continue work on this project; but for reasons I don't  
25 know, this didn't become true. And I have no

14:08 1 information as to the authors of this report.

2 Q. Did you make any enquiries within Deloitte?

3 A. Yes, for a short time. But, as I said, I had to  
4 concentrate on my work and couldn't spend time really to  
5 go into details who and why things happened or did not  
6 happen.

7 Q. Did you obtain any work files from Deloitte TCF?

8 A. Not at all.

9 I may clarify that there was no contact with  
10 Deloitte TCF about this that would have made it  
11 necessary that they could continue the engagement or  
12 would have a new engagement based on a new engagement  
13 letter. That didn't happen, and therefore it is quite  
14 understandable that we were not provided with any  
15 material, there have been no discussions. What we did  
16 was a completely independent valuation.

17 Q. I guess what that leaves me wondering is: based on what  
18 you know from working on this and what you know from  
19 within the Deloitte organisation, have you seen any  
20 indication that someone from Deloitte actually  
21 participated in the preparation of that report?

22 A. Preparation of which report?

23 Q. Of the Deloitte TCF report.

24 A. As I said, I have no information as to the authors and  
25 I can't really say who did what on that report.

14:09 1 Q. If you could please turn to your report, which is behind  
2 tab 1 of the -- there are two binders with you;  
3 I believe it's the bigger binder.  
4 A. It's the bigger one, okay. Which tab?  
5 Q. Tab 1 is your report.  
6 A. I think then it's in the smaller one.  
7 Q. Perhaps. And we'll be turning to page 72. Are you with  
8 me?  
9 A. Yes .  
10 Q. In this section of the report you are describing the  
11 methodology at which you arrived at some of the  
12 assumptions that are in your DCF model; right?  
13 A. That's right.  
14 Q. Am I correct that on this specific page you are  
15 describing at how you arrived at the forecast for  
16 natural gas prices?  
17 A. Yes, that's right.  
18 Q. As I understand it, your natural gas price assumption is  
19 a weighted average of three different scenarios. Right?  
20 A. That's correct.  
21 Q. And the first scenario in your weighted average is what  
22 you call a contract scenario. That's laid out in  
23 paragraph 243(a). That scenario assumes that TNG and  
24 KPM would continue to sell gas in accordance with the  
25 pricing terms that were in effect in its 2010 contracts;

14:11 1 do I basically have that right?

2 A. That's right.

3 Q. And the second scenario is what you call the transition  
4 scenario, and that assumes that prices in Kazakhstan for  
5 domestic sales of gas would transition to 75% of the  
6 European netback pricing by 2015 and 100% of European  
7 netback pricing by 2020; is that correct?

8 A. Correct.

9 Q. The third scenario is the scenario that assumes that TNG  
10 would, beginning in the year 2011, be able to export 80%  
11 of its gas and it would continue to sell 20% of its gas  
12 on the domestic market; correct?

13 A. That's correct. I would like to add: at prices that we  
14 have heard are being negotiated between national oil and  
15 gas companies like Gazprom and KMG.

16 Q. Thank you. We'll take a closer look at that. But as  
17 I understand it, in arriving at your weighted average,  
18 you weight those three scenarios: 65% in favour of the  
19 contracts scenario, 30% in favour of the transition  
20 scenario, and 5% in favour of the export scenario. Is  
21 that right?

22 A. Yes, that's correct.

23 Q. I believe if we turn the page -- it's on page 75;  
24 there's no page number on that page, but I believe we  
25 should be able to find it -- there's a chart with these

14:12 1 different prices at the top. Do you see that? These  
2 different curves --  
3 A. Yes, of course.  
4 Q. -- that go into your weighted average; right?  
5 A. That's right.  
6 Q. Correct me if I'm wrong in how I understand this. The  
7 bottom-most line that is in green that ends with the  
8 price number 69, that is the contract scenario curve;  
9 correct?  
10 A. Correct.  
11 Q. Then the topmost line that begins with 157 on the left  
12 is the export scenario price; correct?  
13 A. Not quite. That's the export price.  
14 Q. I see.  
15 A. And the export scenario, that's the line below, which  
16 starts with 140 in 2011, because of that percentage of  
17 20% domestic, local or regional sales.  
18 Q. I see. Then the green line that moves diagonally from  
19 the bottom left to the upper right -- so in 2011 it's  
20 \$60, in 2012 it's \$77 -- that line represents the  
21 transition scenario; right?  
22 A. Exactly.  
23 Q. Okay. What scenario did Deloitte TCF employ in its gas  
24 pricing assumption?  
25 A. Well, they had a scenario which was based on what they

14:14 1 called an MOG plan, which said basically the same as we  
2 just reiterated: by 2015 it would arrive at 75% of  
3 export price level, and would go on and reach 100% in  
4 2020. So this was basically the same scenario.  
5 Q. So there are some small variations in the numbers, but  
6 it's very similar to your transition scenario; you would  
7 agree with that?  
8 A. Yes, that's right.  
9 Q. And Deloitte TCF assumed -- that was their only  
10 scenario; they attributed 100% to that scenario?  
11 A. Yes. To my greatest surprise, actually, because I was  
12 not able to really find this MOG plan.  
13 Q. Did you ask?  
14 A. Oh, yes, I did.  
15 Q. You were unable to find out who authored that report, so  
16 I guess you were unable to find the explanation for why  
17 your colleagues in Kazakhstan assumed that that was the  
18 appropriate gas price forecast?  
19 A. At the time they felt this was a plausible -- perhaps  
20 the most plausible -- assumption.  
21 As I did an independent valuation, I also  
22 independently looked at the business environment of the  
23 two entities, KPM and TNG, over time. As I said, I was  
24 quite surprised that this transition scenario should be  
25 the only way to look forward when it comes to gas

14:16 1 prices, because for me as a valuator, a valuation has to  
2 be closely related to the facts; and where I have to  
3 make assumptions, I make assumptions that relate or are  
4 consistent with the facts, with the historic facts.

5 In that situation we could follow that from 2006,  
6 2007, 2008, 2009 onwards. And even into the contracts  
7 that had been reported in the 2009 financial statements  
8 for 2010, there was no question about any transition.  
9 That wasn't noticeable at all. There was no question  
10 about exporting at the level of government-level  
11 negotiated prices, or at least potentially negotiated  
12 prices.

13 Because we have had the discussion here in the  
14 arbitration -15 MR MOHR: Mr Chairman.

16 A. -- what is reality and what is just -17 THE  
CHAIRMAN: Mr Gruhn, the parties are very short on time, 18 so I  
am afraid -- don't take it personally -19 A. No, I don't. Do interrupt  
me.

20 THE CHAIRMAN: What we just did was really get on a side  
21 remark of yours, but it was picked up by counsel, so  
22 I thought that was in order. But let's be short. Okay.

23 MR MOHR: Mr Gruhn, can you please turn to page 146 of your  
24 report, still in tab 1. This Exhibit 3 is the schedule  
25 that actually lays out how you arrived at your weighted

14:17 1 average gas price production projections; correct?

2 Except that you made some modifications to the schedule

3 subsequently.

4 A. Actually, it was supposed to illustrate our gas price

5 scenarios, yes.

6 Q. So what we have here is, in the top line that I have

7 highlighted, that is your projection regarding the

8 export price; right?

9 A. That's right.

10 Q. Then the next highlighted down, that has prices for the

11 scenario that you project as the transition scenario;

12 right?

13 A. The first line you highlighted, that is actually the

14 price at the German border. We have to look at netback

15 prices. So this is a little further down, when you

16 subtract all the transportation costs.

17 Q. Fair enough. So the netback prices are what are

18 immediately above the heavy black line and are not

19 highlighted?

20 A. Yes .

21 Q. But then your three different scenarios are the next

22 three highlighted portions; correct?

23 A. Yes. We have the gradual transition from domestic to

24 export prices, and then further down the domestic

25 prices.

14:18 1 Q. Those are weighted in the bottom line that's  
2 highlighted. What I wanted to call your attention to is  
3 the fact that in this schedule the transition scenario  
4 is weighted at 25%, which is different from the 30%  
5 weighting that ultimately ends up in your DCF model;  
6 correct?

7 A. Yes, unfortunately.

8 Q. In this schedule the domestic price model is weighted at  
9 50%, which is 15% lower than --

10 A. Yes .

11 Q. -- what you ultimately put in your model; correct?

12 A. That's correct.

13 Q. Then the export pricing scenario is in this schedule  
14 weighted at 25%, which is 20 percentage points higher  
15 than what ends up in your DCF model; right?

16 A. That's correct.

17 Q. So at some point you prepared this schedule, but then  
18 you revised the assumptions or the weighting that you  
19 gave to those different projections in your DCF model,  
20 but I take it you failed to update this schedule?

21 A. That's exactly right.

22 THE CHAIRMAN: Again, for the same reason, I have to tell  
23 you: 15 minutes left.

24 MR MOHR: Now, if you look at the line -- it's the line for  
25 the export scenario, and it's the next-to-last

14:20 1 highlighted line. So on the left it says "80% export  
2 price/20% domestic price".

3 If you go all the way over to the right, where you  
4 have the information source, you identify that as being  
5 sourced to the "RBS report scenario". Do you see that?

6 A. Yes, I see that.

7 Q. That is a report that RBS prepared for KazMunaiGas to  
8 value the assets of KPM and TNG; correct?

9 A. Yes, correct.

10 Q. And you have seen that?

11 A. I have seen that report.

12 Q. Have you reviewed the entire report?

13 A. Not the entire report. I would say I got that report,  
14 I think, early October, and I looked at it, quite  
15 obviously, because it was about the same assets and you  
16 could, well, possibly get some information out of it,  
17 therefore I read it.

18 Q. Let me ask you --

19 A. But it was quite clear from the beginning -- and  
20 I didn't really think more than a day about it -- that  
21 this wasn't any basis for my own work. Perhaps I may  
22 give you in bullet points one or two reasons for that --

23 Q. Well your counsel can ask you that on re-direct.

24 A. Okay.

25 Q. Let me ask you this about the report. That report

14:21 1 assumed in its valuation of these assets that gas would  
2 be sold 80% on the export markets and 20% on domestic  
3 markets; correct?  
4 A. Well, that was in the report, actually, and --  
5 Q. Is that correct?  
6 A. I beg your pardon?  
7 Q. Is that correct, that that projection was included in  
8 the report?  
9 A. Could you rephrase the question? I think I haven't  
10 understood it.  
11 Q. Isn't it true that the RBS report projected that KPM and  
12 TNG would sell gas 80% on the export market and 20% on  
13 the domestic market?  
14 A. Well, the RBS report contains a great variety of  
15 possibilities, actually: a typical investment banker  
16 product, plus or minus 30% opex and capex, and this and  
17 that. It was a bunch of scenarios, actually --  
18 Q. My question was --  
19 A. -- and in this bunch of scenarios there was mentioned  
20 the possibility of export. I mean, in all those reports  
21 you often find bridges, value bridges: taking the assets  
22 as they are with their contractual prices, they are  
23 worth this; adding that, you would arrive at a value of  
24 X, Y, Z; and it goes on for different scenarios. And  
25 one element actually was an export scenario with exactly

14:23 1 that weighting between domestic, local business and  
2 export.

3 Q. Were you provided with that report by counsel for the  
4 respondent?

5 A. Yes .

6 Q. Given that you reference that report in Exhibit 3, why  
7 is it not listed in your scope of work?

8 A. Well, it is a reference which was never meant to be  
9 a reference or source. And if you look at the primary  
10 sources which are listed in the report, you won't find  
11 this, and you won't find in all of the 225 pages any  
12 place where it is either mentioned or from which you  
13 conclude that this is consistent with our report.

14 So it's definitely not a source. I have definitely  
15 not relied on anything in that report. It is a plain  
16 fact that the companies operating in Kazakhstan have to  
17 service their region with gas.

18 THE CHAIRMAN: Mr Gruhn, make an effort to just stick to the  
19 question. I am aware that there are many explanations  
20 that you can give, but in the interests of counsel,  
21 I think if you --

22 A. I understood his question: did I rely on this, and  
23 did I --

24 THE CHAIRMAN: And the answer is no?

25 A. The answer is no.

14:24 1

THE CHAIRMAN: Yes.

2 A. And is it a source? The answer is no, because if

3 I don't rely, there is no source. No.

4 MR MOHR: Okay, I think we understand that.

5 Now, for your assumptions regarding capex and opex

6 you relied entirely on Gaffney Cline & Associates;

7 correct?

8 A. That's correct.

9 Q. Would you agree that your report reflects no work to

10 verify the reliability or accuracy of those assumptions?

11 A. Well, I am tempted to make it two sentences, if I may.

12 Obviously for such a project it needs various

13 qualifications, technical qualifications, geologists.

14 It's not done with what is my core competence, valuation

15 and forensic. So obviously we have to include industry

16 knowledge, which we have in the network; we have also

17 engineering knowledge. But I was absolutely glad with

18 the arrangement that we would have technical experts,

19 geologists -2 OMR MOHR: Mr Chairman -21 A. -- engineers

and also project engineers to make this 22 valuation -23 MR

MOHR: Mr Chairman, I must insist on the witness giving 24 an answer to

my question. We are running very short on 2 5 time.

14:25 1 My question is a simple one. Do you agree that your  
2 report does not reflect any work to verify the  
3 reasonableness or the accuracy of the assumptions  
4 regarding capex and opex by GCA? In your report, sir.  
5 A. In my report it's only mentioned that we relied on  
6 analyses by Gaffney Cline. So to know that it's just --  
7 Q. Your report does not reflect --  
8 A. I thought you wanted to have an explanation as to the  
9 nature of that reference. I'm sorry if I misinterpreted  
10 your question.  
11 Q. So your report does not reflect any effort to compare  
12 the cost assumptions made by GCA against any historical  
13 data regarding KPM and TNG's actual historical capex or  
14 opex cost, does it?  
15 A. I had vast opportunity to discuss everything over the  
16 whole stretch of time, until 30th November, when this  
17 report was written, with GCA, and this has been done in  
18 face-to-face meetings in London, in Frankfurt, and  
19 various telephone conferences.  
20 Q. I'm asking you, sir, about what's reflected in your  
21 report. There is no discussion in your report about  
22 comparing GCA's cost assumptions --  
23 A. We don't --  
24 Q. -- against any historical reality benchmarks, is there?  
25 A. Yes, that is true.

14:27 1 Q. Thank you.

2 A. We only make the reference to analyses by GCA.

3 Q. Thank you.

4 Let's turn to paragraph 183 of your report. It's  
5 behind tab 1. Actually -- are you with me?

6 A. 183?

7 Q. In paragraph 182, right before it --

8 A. Oh, paragraph. I thought page, sorry.

9 Q. Paragraph 182, and it's on page 60.

10 A. I'm with you.

11 Q. Thank you. Now, I am reading from paragraph 182:

12 "According to FTI and the witness statement by  
13 Mr Broscaru, the supply to the LPG plant was depending  
14 on the gas production of the Tolkyn field and -- given  
15 the declining production of the Tolkyn field -- on the  
16 (potential) gas production of the Contract 302  
17 properties."

18 Then in the next paragraph it says -- and I'm  
19 skipping to the last sentence:

20 "The viability of the LPG plant stands or falls with  
21 the development of the Interoil Reef property."

22 Do you see that?

23 A. Yes .

24 Q. Did you review Mr Broscaru's statement before you made  
25 that statement in your report?

14:29 1 A. I read it, of course.

2 Q. We have Mr Broscaru's statement -- I believe it's  
3 clipped in to the back of your report, it's not behind  
4 a tab -- in the back of the binder.

5 A. I've got it.

6 Q. If you turn to paragraph 18, and I am quoting from  
7 Mr Broscaru's statement:

8 "Moreover, the LPG plant had the capability to  
9 process gas supplied by third-party sources."

10 Then he goes on in paragraph 18 to describe that  
11 capability, and in paragraph 19 to discuss  
12 an arrangement to process gas for KazTurkMunai, and in  
13 paragraph 20 to describe the proximity of the LPG plant  
14 to the gas in the CAC pipeline. Would you agree with  
15 that?

16 A. That's right; I agree.

17 Q. You did not discuss that evidence at all in your report;  
18 correct?

19 A. I was referring to his minutes, DCF-based calculations,  
20 stipulating a value of 450 after deduction of  
21 \$281 million capex. That was the basis of this comment  
22 you are reading here in my report.

23 Q. I generally understand your opinion to be that the LPG  
24 plant, which you would agree that that LPG plant has the  
25 capacity, or when it is completed would have the

14:31 1 capacity to extract -- LPG is from a natural gas stream,  
2 and you agree with that; correct?  
3 A. Which natural gas stream?  
4 Q. In concept from a natural gas stream?  
5 A. Which exactly?  
6 Q. Okay. You agree that the LPG plant, when completed,  
7 will have the ability to extract LPGs from gas that is  
8 fed into it?  
9 A. That's right.  
10 Q. That has the potential to add value, because LPGs can be  
11 more valuable than the natural gas that's fed into it;  
12 correct?  
13 A. If there were gas --  
14 Q. Alright. So I take it that your opinion about the  
15 negative value of the LPG plant is premised essentially  
16 on the view that TNG had insufficient gas to put into  
17 the LPG plant?  
18 A. Yes. But this is not exactly related to Mr Broscaru's  
19 witness statement.  
20 Q. I've moved on to discuss a more general question.  
21 A. Okay.  
22 Q. I take it that your opinion regarding the negative value  
23 of the LPG plant is premised essentially on the notion  
24 that TNG itself did not have sufficient gas to load the  
25 plant?

14:32 1 A. Yes. If you look at the calculations which we have in  
2 the exhibits here --

3 Q. I understand your --

4 A. -- it will operate for only four years.

5 Q. That was a "yes" or "no" question.

6 If TNG was able to find potential buyers who had  
7 supplies of gas of their own to load into the plant,  
8 isn't it possible that those buyers would have  
9 a different valuation of what that plant is worth?

10 A. Well, actually, if that LPG plant could be run over the  
11 life of 20 years at full capacity, the value would be  
12 totally different. But the question is: would anybody  
13 want to pay for that, bringing the gas himself, which is  
14 a synergy effect which is not allocated to the asset  
15 itself, and it's certainly not something that could be  
16 done on the basis of TNG and [KPM's] situation  
17 contracts. There is simply no basis to assume this.

18 MR MOHR: Thank you, Mr Chairman. No further questions.

19 TH CHAIRMAN: Sorry for the rush, but after the difficult  
E  
20 discussion yesterday, you will understand that I just  
21 have to insist, not to create new problems.

22 Any questions from your side now?

23 (2 33 pm)

24 Re-direct examination by DR NACIMIENTO

25 Q. Just a very short follow-up question regarding the

14:33 1 report from Deloitte TCF.

2 Are any of the findings in your report based on the  
3 findings of the Deloitte TCF report that you have not  
4 verified independently?

5 A. No.

6 DR NACIMIENTO: Thank you. No further questions.

7 TH CHAIRMAN: Thank you. Any questions from my colleagues  
E  
8 at this stage, or shall we turn to the conferencing?

9 MR HAIGH: I think I will defer my questioning until the  
10 conference, thank you.

11 TH CHAIRMAN: Then without further ado we would ask  
E  
12 Mr Rosen to join you. (Pause)

13 (2 3 5 pm)

14 WITNESS-CONFERENCEING

15 MR THOMAS GRUHN (called)

16 MR HOWARD ROSEN (called)

17 TH CHAIRMAN: Right, gentlemen. No new welcome is  
E  
18 necessary as we have been together for a while. May  
19 I ask my colleagues whether they have any questions now?

20 Questions from THE TRIBUNAL

21 MR HAIGH: I will direct this question initially to both of  
22 you, but it's my understanding that the FTI valuation  
23 invokes the valuation principle that to arrive at  
24 a proper value, you should not take into account  
25 hindsight; in other words, you should use information or

14:35 1 data available from the point in time at which you are  
2 doing your valuation.

3 Is that a recognised principle in each case? Either  
4 of you may respond as you wish. Mr Gruhn?

5 A. (By MR GRUHN) It is certainly a recognised principle.  
6 If I may make one further precision. You have to use  
7 all available information, so also expectations which  
8 are based on information at the time may be a valid  
9 basis for doing a valuation. And it may even be that  
10 certain events afterwards may be taken as a proof for  
11 the situation at the valuation date.

12 MR HAIGH: If I understood that -- and I'll turn to Mr Rosen  
13 in a second to give him an equal opportunity here -- but  
14 if I understand what you've just said, you would accept  
15 the principle for valuation purposes that you attempt to  
16 avoid hindsight information, but that you may look at  
17 such information, let's say, collaterally, to see if it  
18 verifies or corroborates what your opinion is; is that  
19 the nature of it?

20 A. (By MR GRUHN) Yes. I think basically, yes. Certainly  
21 this is a principle in valuation, a fundamental  
22 principle.

23 MR HAIGH: Sorry, Mr Rosen?

24 A. (By MR ROSEN) Yes. So I agree that the hindsight  
25 principle must be applied rigorously to a valuation

14:37 1 date, and there's literature in the Canadian and  
2 American valuation associations that cites only a single  
3 exception to the hindsight rule, which is consistent  
4 with what you are suggesting and Mr Gruhn is suggesting,  
5 which is you can use information after the date of  
6 valuation, reasonably proximate to the date of  
7 valuation, for proof of something that management had  
8 assumed as at the valuation date. But other than that,  
9 you must stick to the valuation date, without use of  
10 hindsight.

11 MR HAIGH: Alright. So then my supplemental question in  
12 relation to this rather theoretical discussion at this  
13 point: if the valuation date is -- and I'll have to ask  
14 you to assume this for the moment for the sake of my  
15 question -- October 14th 2008, would one take into  
16 account earnings, revenues, government determination of  
17 validity of licences or tax assessments or price changes  
18 after that date in arriving at a valuation as of  
19 October 14th 2008?

20 Mr Gruhn?

21 A. (By MR GRUHN) No, you would really have a complete  
22 different dataset. I would look at the futures prices,  
23 planned futures for oil, for example, and for condensate  
24 derived from that at the time. Later price changes  
25 I would ignore. I would look at the sales contracts for

14:39 1 gas at the time.

2 MR HAIGH: Right.

3 A. (By MR ROSEN) I generally agree. Again, it's just  
4 management's expectations and the market's expectations  
5 as at the valuation date.

6 THE CHAIRMAN: Can I follow up on that before you go on?

7 What about taxation? If taxation is foreseeable --  
8 I'm not talking about tax changes which nobody foresaw,  
9 or changes in the tax law. But taxes even half a year  
10 from the event may be foreseeable and would then flow  
11 in, I suppose.

12 A. (By MR ROSEN) I'll start with that one then.

13 So if at the valuation date you were aware of  
14 suggestions of changes in the tax laws, as a general  
15 principle, because you're a buyer of a business, you  
16 would give effect to those. In this particular case, my  
17 assumption that they would not change as at the  
18 valuation date is based on the stabilisation clause. So  
19 that is the distinction I draw there.

20 THE CHAIRMAN: Mr Gruhn.

21 A. (By MR GRUHN) If I may add something, one of the points  
22 of critique of FTI at the first report of Deloitte TCF  
23 was that there were plans at the time of our valuation  
24 date that corporate income tax would be lowered, even  
25 lower than the 20% that had already happened. We have

14:40 1 incorporated this because that was the general knowledge  
2 at the time, and we did not stick with 20%, although  
3 never ever this plan was transformed into reality.

4 So that demonstrates the effect of no hindsight use  
5 in valuation.

6 THE CHAIRMAN: Well, basically I don't see that that's  
7 an exception to the hindsight rule; that's rather  
8 a concrete expectation at the time.

9 A. (By MR ROSEN) Yes. If you expected it at the time, you  
10 put it in place; and again, in this case ours is based  
11 on a stabilisation clause, so there would be no change.

12 MR HAIGH: Thank you. I am going to turn to a different  
13 area.

14 My esteemed colleague Professor Lebedev put  
15 a question to Mr Rosen earlier today in relation to the  
16 phrase "enterprise value"; and likewise, Mr Gruhn, in  
17 the course of your examination here today you used the  
18 phrase "enterprise value". I wonder if we could expose  
19 that term a little further, because I'm not sure that  
20 there is any difference between you, but there may be.  
21 First of all I want to establish proper usage, and then  
22 we can talk about your opinions in each case, if you  
23 like.

24 But in terms of usage, just because I have the note  
25 in front of me, I want to refer to what I understood you

14:42 1 to say, Mr Gruhn. I think you said that enterprise  
2 value was operating cashflow as a starting point, and  
3 then you deduct from that the expenses that would be  
4 associated with either, say, creditors or partners, in  
5 the case of Vitol and the LPG plant, which would result  
6 in an equity value to flow from that.

7 Did I basically understand you correctly?

8 A. (By MR GRUHN) Yes, you did.

9 MR HAIGH: Alright. Mr Rosen, does that terminology or use  
10 of that phrase fit with how you've used it?

11 A. (By MR ROSEN) Generally, yes.

12 The distinction is there are assets that are  
13 non-income producing; for instance, if you have land  
14 that you're holding, that would still form part of your  
15 enterprise value, if you were a land holding company,  
16 for instance. So it's not just the cashflows; it's the  
17 value of the operating assets as determined  
18 appropriately, whether it's through an NPV or some other  
19 valuation mechanism to determine fair market value.  
20 That is the enterprise value.

21 How you allocate that, from a corporate finance  
22 point of view, to debt-holders and equity-holders is  
23 an allocation of that value. But enterprise value is  
24 the value of the assets.

25 MR HAIGH: Mr Gruhn, if you want to comment before I move

14:43 1 on? I have another question.

2 A. (By MR GRUHN) No, I perfectly agree. There are  
3 always -- or in many cases there are assets which are  
4 not reflected in the operating cashflow -- reserve land,  
5 for example; you don't use it -- and this would  
6 obviously be added to the enterprise value.

7 It's a question of the methodology again. I would  
8 assume to sell it, I would have a cashflow-based  
9 valuation also for that, but it would be as part of the  
10 enterprise value.

11 A. (By MR ROSEN) My point was slightly different. I agree  
12 with that if there are surplus assets. But in the case  
13 of where you have, for instance, something that is not  
14 surplus, that just is not producing income -- so you are  
15 a construction company and you're 90% of the way through  
16 building a new office building. It doesn't have  
17 a cashflow yet and perhaps you don't know what leasing  
18 assumptions are. But based on some broad assumptions  
19 you may value it, depending on market conditions, either  
20 from an income point of view or a cost point of view.

21 So I don't think we're arguing -- eventually all  
22 assets have to be turned to cash; I think we both agree  
23 with that. But the enterprise value talks about the  
24 operating assets of a business.

25 MR HAIGH: Alright. In this particular case, as both of you

14:45 1 are aware, there's more than one claimant involved.

2 There is, let's say, a collection of claimants, at least  
3 two corporate entities and two individuals.

4 So when we speak of enterprise value in the context  
5 of this case, would it be correct to understand you're  
6 referring to the collective assets, including TNG, KPM  
7 and their holdings in Kazakhstan?

8 A. (By MR GRUHN) Who's first to answer?

9 MR HAIGH: You go ahead, Mr Gruhn.

10 A. (By MR GRUHN) Let me be a bit more precise.

11 I would do it in steps actually. The basis for the  
12 value which is lost on shares in KPM/in TNG is certainly  
13 the enterprise value. But you have really to do  
14 a two-step approach. You would then, in your second  
15 step, deduct from that value the claims on the cashflow,  
16 generating that enterprise value, and would arrive at  
17 an equity value, at the share price. I would assume  
18 that in this case the shares of KPM and TNG might have  
19 deteriorated in value because they weren't anymore in  
20 a position to operate the assets after July 2010.

21 So that would be the equity instruments. And then it  
22 would be to look at claimants, at the persons, at the  
23 institutions who held equity instruments: what were they  
24 worth before the alleged actions that led to the  
25 deterioration of the value and afterwards? Then there

14:46 1            may also be debt instruments which are owned by one of  
2            the claimants, or more than one of the claimants; and if  
3            they had the value also, because of those alleged  
4            actions, then again this would add to the total bill of  
5            damages.

6            But I would really find it somewhat dangerous to  
7            assume too much and all roll it into one thing,  
8            enterprise value. I would decompose it and look at the  
9            equity instruments and the debt instruments separately.

10    A.    (By MR ROSEN) Here's where we have a subtle but  
11           important departure in theory. And if I stray across  
12           the economics and accounting line into law, please stop  
13           me.

14           But my understanding is shares were not taken and  
15           we're not valuing shares, and so the value of the equity  
16           is interesting but not important, from my point of view.  
17           From an economic point of view, I was asked to value  
18           assets that were taken or allegedly taken. These assets  
19           were depressed in value and then these assets were  
20           taken. We both took an asset approach.

21           I think that is the value that is the question of  
22           the arbitration. The contractual obligations of various  
23           stakeholders is a matter of law outside of that. But  
24           from an economic and damages point of view, it is  
25           certainly the asset value that should be important.

14:48 1 A. (By MR GRUHN) I'm not sure whether I disagree, I think  
2 I do absolutely agree, but I thought Mr Haigh was aiming  
3 at what actually would be the process of determining the  
4 damage suffered, or potential damage, by the various  
5 claimants.

6 A. (By MR ROSEN) And I think to put the claimants back in  
7 the position they would be but for the alleged actions  
8 of the state, you have to restore the value of those  
9 assets and let the claimants deal with the claims of  
10 creditors as is appropriate. You can't possibly net off  
11 all the claims because the shares weren't taken, the  
12 debts weren't extinguished; the assets were taken.

13 MR HAIGH: May I just ask by way of clarification -- and you  
14 can perhaps weave what you want to say, Mr Gruhn, into  
15 how you answer this -- is it implicit in your opinions  
16 on value in this case in each case that the debt -- the  
17 Tristan note debt and so forth -- remains outstanding  
18 and still owing or not?

19 Mr Gruhn, what is your assumption in that respect?

20 A. (By MR GRUHN) Let me please add: who owns the assets?  
21 They are owned by KPM and TNG. It's not the claimants  
22 that own the assets directly. And if you ask what  
23 damage the claimants may have from this fact, if it's  
24 a fact, then you can't just jump on the asset value or  
25 the enterprise value; you have to do it in steps.

14:50 1                   The Tristan bond really didn't concern me in my  
2                   asset valuation or adding up an enterprise valuation  
3                   because this is a different entity. Only in a second  
4                   step you can take into account that both operating  
5                   entities, KPM and TNG, guaranteed for that debt, and  
6                   therefore it becomes their debt actually, because this  
7                   Tristan was an SPV without any operating business of  
8                   their own.

9                   So you can equal debt of KPM and debt of TNG adding  
10                  the bonds. But again, this is on the entity level; it's  
11                  not on the level of the shareholders, Terra Raf, Ascom,  
12                  and their shareholders, Mr Stati Junior, Mr Stati  
13                  Senior. The assets are owned by KPM and TNG; they have  
14                  been, well, if you want, deprived from using those  
15                  assets after July 2010, and not claimants themselves.

16                  That's the difference. And therefore you have to  
17                  start at asset values, start at enterprise values, but  
18                  this is not the end of the road.

19        A.    (By MR ROSEN) I think your question was bang on, and  
20                  I tried to put this into the joint statement and I think  
21                  it would have been helpful. I think it's quite simply:  
22                  if the obligations have been extinguished, then it's  
23                  only the equity value; if the obligations remain, then  
24                  it's enterprise value. And I think it's as simple as  
25                  that.

14:52 1 MR HAIGH: Okay. That's such a short answer, you caught me  
2 off-guard here. It may take me a second to think of my  
3 next question.

4 Mr Gruhn, in terms of the weighting that you put on  
5 various scenarios on future gas pricing, you had three  
6 scenarios, as I understand it, and Mr Mohr went through  
7 that with you.

8 A. (By MR GRUHN) Yes.

9 MR HAIGH: What I would like to understand is how you went  
10 about selecting the weighting you selected. Let's leave  
11 to one side for the moment this other report, which you  
12 say is extraneous. But just how did you go about  
13 selecting the weighting that you did select at the end  
14 of the day? Why, in other words, give export pricing  
15 only a 5% weighting?

16 A. (By MR GRUHN) That's the result of the analysis of the  
17 business environment as I could see it in the financial  
18 statements, very clearly see it. We have used the same  
19 source of academic research done on that issue: the  
20 Oxford Institute report dated November 2008. And there  
21 you can find not only that gas price figure of US\$180,  
22 but a lot of interesting information about the structure  
23 of the gas market in Kazakhstan.

24 As I said, valuation must be based on facts; and if  
25 we do assumptions, they have to tie to facts. So it is

14:53 1 no surprise that the contractual situation, which was  
2 clearly documented, was the secure basis, and it would  
3 have even been acceptable in my eyes, as a valuator, to  
4 base it on those contracts alone.

5 On the other hand, there was certainly discussion at  
6 the time in 2008, and later on, that domestic gas prices  
7 would be increased to give incentives to more  
8 development in the gas sector.

9 So we felt that we should really incorporate in our  
10 valuation all the possibilities. But this is not  
11 equally probable likely compared to the contracts,  
12 because the contracts exist, everything else about  
13 domestic gas prices was just discussion. We were not  
14 able to get in our hands that MOG plan which is the  
15 basis for the TCF report; we couldn't find it. We could  
16 just verify: yes, there was discussion. Discussion  
17 can't have the same weighting as facts.

18 This is true also for the export; not for the  
19 possibility of export or the legal opportunity to do  
20 exports, but getting prices that were actually  
21 negotiated as it is laid out in the Oxford Institute  
22 report by government entities. Never ever -- I think  
23 that has become clear in the discussions -- has anybody  
24 received as a private company those prices. I'm not  
25 talking about whether they really are \$180 or \$160, or

14:55 1           whatever, but this level could not be negotiated by  
2           a private company.

3                   This led me to the conclusion that was really only  
4           a faint possibility. And 5% for a faint possibility in  
5           my view is very much -- and actually I was starting with  
6           two scenarios excluding this faint possibility first;  
7           and then we revisited the subsoil use contracts, we saw  
8           there is a legal possibility, and okay, to be complete,  
9           we included that third scenario.

10                   But it was absolutely clear from the documentation,  
11           the financial statements and so on, that it was not of  
12           the same quality, not of the same likelihood as the  
13           contract scenario. That contract is key. You can't do  
14           a valuation just based on fiction and on discussions and  
15           vague plans. You might have to incorporate them, but  
16           the weighting is clear.

17   MR HAIGH: Mr Rosen.

18   A.   (By MR ROSEN) Thank you. So I can't comment on the  
19           three scenarios that may have been laid out initially in  
20           the RBS valuation, obviously.

21   MR HAIGH: No, I appreciate that wasn't your methodology.

22   A.   (By MR ROSEN) Yes. And Mr Gruhn<sup>1</sup>'s methodology, based on  
23           some allocation of markets in 2010, is not sort of on  
24           all fours or responsive to mine.

25                   So before and shortly after the valuation date and

14:57 1 in discussions with management, it was evident that they  
2 were negotiating a tripartite agreement that included  
3 selling to an offtaker, supplying the domestic market  
4 and exporting the balance. As at the valuation date,  
5 the Oxford article actually addresses the market, not in  
6 2010 but as at the valuation date that I employed.

7 Certainly the economics made sense, the incentives  
8 to create investment, foreign direct investment in  
9 Kazakhstan made sense, and the market was moving that  
10 way. The demand from China was being used to offset  
11 some demand from Russia, and it seemed not only  
12 plausible but likely, given management's negotiations  
13 with a government agency, KazMunaiGas, to export for  
14 them, that this was more than a faint possibility.

15 So in 2008 it seemed a very reasonable basis. In  
16 fact, the CIM and the investment bankers circa 2008 were  
17 of the same opinion. So that's why we chose that as  
18 a basis for pricing gas.

19 MR HAIGH: When you say "CIM and the investment bankers",  
20 what are you referring to?

21 A. (By MR ROSEN) RenCap, when they put together their CIM  
22 for attracting investors for the sale of the assets,  
23 that was also part of their assumption.

24 MR HAIGH: You're talking about the Renaissance Capital's  
25 preparation for potential purchasers?

14:58 1 A. (By MR ROSEN) Correct. The Project Zenith.

2 MR HAIGH: Alright.

3 Before I follow up, anything in response, Mr Gruhn,  
4 in fairness? I think you've had your say, but if you  
5 want to respond further, you can.

6 A. (By MR GRUHN) Well, I looked at the tripartite agreement  
7 draft agreements myself, and although legal questions  
8 are beyond the scope of my capacity and qualification,  
9 I haven't had the impression that this was actually  
10 a signed contract by all three parties.

11 From my point of view, it made absolutely sense that  
12 as long as KazAzot hasn't finally agreed this, this  
13 couldn't be a basis for valuation. And it never agreed  
14 this plant which was planned to be built; to my best  
15 knowledge has never been built.

16 Therefore, I mean, the basis for those three parties  
17 to make an agreement, it broke down, in my view, or was  
18 never solid. I didn't regard it as a contract that  
19 could be a basis for a valuation.

20 MR HAIGH: Okay. So I wasn't going to go there, but let me  
21 just follow that up, because as I understand the  
22 position of the claimant, they would say: yes, true, the  
23 tripartite agreement was not signed by the third party,  
24 obviously, but the terms "exporter" and "supplier" are  
25 defined in that contract, and the two parties that were

15:00 1 the supplier and exporter as defined in that contract  
2 did sign it, and they signed it relatively close to the  
3 claimants' chosen valuation date.

4 So in that sense, going back to the general  
5 discussion we had at the beginning about how you might  
6 look at things after the fact, if they're relatively  
7 near and they have some indication of corroborating what  
8 it is you were looking at or expecting, they might say,  
9 "Yes, we expected the third party to sign, and the two  
10 parties that were directly involved in the supply and  
11 export of gas did sign."

12 So isn't that a pretty good indicator of what they  
13 intended to do, if you are using the October 14th 2008  
14 valuation date?

15 I'm not their advocate, so they'll have to put it  
16 better than that, but I just wanted to give you a chance  
17 to respond to that specific point.

18 A. (By MR GRUHN) Not for my understanding, because in the  
19 end this is all a commercial project. Three parties  
20 were reunited because there was a certain plan to build  
21 something that would be beneficial to Kazakhstan, to  
22 that region, a fertiliser plant. That was, I mean, the  
23 basis for those contracts.

24 I can only assume that, but it does make perfect  
25 sense to me that the State of Kazakhstan, or the

15:02 1 regional government favouring such a project, would be  
2 inclined to give certain benefits to the gas supplier,  
3 whoever it may have been, because they wanted to realise  
4 that project.

5 But as soon as this didn't happen, it was not  
6 realised, and it was very soon quite unclear whether  
7 KazAzot would ever want to do that, I think there was no  
8 more basis and there was no justification for the State  
9 of Kazakhstan or the regional government to grant any  
10 benefits from that. I think that couldn't be expected.

11 I think the building of a distinct plant, the  
12 promise or the obligation to build that plant, that  
13 would have been a basis to say: okay, the gas supplier  
14 gets certain benefits he hadn't had before. That would  
15 make sense from a commercial point of view. But without  
16 that, there is no basis.

17 That is my opinion on it.

18 MR HAIGH: A short reply, if you want, Mr Rosen.

19 A. (By MR ROSEN) I think I've said my part.

20 MR HAIGH: Thank you.

21 Mr Chairman, I don't mean to impose on your good  
22 nature your here; I have one other area I want to ask  
23 about.

24 TH CHAIRMAN: My good nature is famous!  
E

25 MR HAIGH: That's why I asked.

15:03 1 I want to turn to a technique that you and your  
2 colleagues used in your report, Mr Rosen, and that's the  
3 gearing ratio indicative value in relation to the  
4 trading of the Tristan notes.

5 First of all -- and I am going to give Mr Gruhn  
6 an opportunity, if he wishes, to say what he needs to  
7 about that -- in a very summary way, I understand those  
8 notes are traded, there's some sort of discernible  
9 market in relation to them?

10 A. (By MR ROSEN) That's correct.

11 MR HAIGH: Is that a transparent market, a discoverable  
12 market?

13 A. (By MR ROSEN) Yes, it is.

14 MR HAIGH: Are they quoted on an exchange in London?

15 A. In Brussels.

16 MR HAIGH: In Brussels, okay. And the gearing ratio of  
17 19.5%, as I understood was your evidence in your report,  
18 was that discovered -- not in the sense of surprise but  
19 in the sense of working out. Is that a ratio that's  
20 taken from an industry-wide analysis?

21 A. (By MR ROSEN) Yes, it's the same ratio that was used in  
22 the calculation of the weighted average cost of capital.  
23 So we look at an SIC code for exploration development  
24 companies, and we used the same source of information to  
25 develop our weighting between debt and equity in

15:05 1 building up our cost of capital to value the assets.

2 MR HAIGH: Okay. So when you say your "SIC code", what do  
3 you mean by that?

4 A. (By MR ROSEN) It's a standard international code. So  
5 every business has a code and a sub-code, and it's just  
6 a way businesspeople -- it's a way data is collected  
7 globally, and it's organised under things called SIC  
8 codes.

9 MR HAIGH: Okay. And this weighted average cost of capital  
10 figure is taken from what sort of a database?

11 A. (By MR ROSEN) So the amount of debt as opposed to the  
12 total capital of the business. So when valuers  
13 determine the weighted average cost of capital, they  
14 start with an equity rate of return and they build up  
15 an equity rate of return, and most businesses are  
16 financed with a combination of debt and equity. So we  
17 have to make an allocation between the two because  
18 there's a cost of debt and there's a cost of equity.

19 We go to a source such as the Ibbotson's data source  
20 to determine what, in the SIC code, the average business  
21 in our industry experiences between debt and equity,  
22 because when we're valuing assets we're imagining  
23 a hypothetical buyer who is an industry average buyer.  
24 So we use an industry average debt-to-equity ratio.

25 MR HAIGH: Which industry are you referring to?

15:06 1 A. (By MR ROSEN) So in this case it would be oil and gas  
2 exploration and development.

3 MR HAIGH: Alright. Would there be an implicit assumption  
4 that -- when you say the oil and gas industry, are you  
5 referring to oil and gas companies internationally or  
6 something more defined?

7 A. (By MR ROSEN) A smaller sub-group. So it wouldn't be  
8 the international oil companies, the IOCs and the NOCs;  
9 international oil companies and national oil companies  
10 would be excluded from this subcategory. It would  
11 include the types of companies that are more referable  
12 to the companies in this case.

13 MR HAIGH: Is that explained, or at least referred to, in  
14 some fashion in your report, or in the working papers  
15 that accompanied your report?

16 A. (By MR ROSEN) Yes, and I don't think there's much of  
17 a difference between the finding of Deloitte and myself  
18 in terms of the relative weightings of debt and equity.

19 MR HAIGH: Alright.

20 So then, as I understand it, you take the total  
21 market cap for the trading value of the Tristan notes at  
22 a particular point, and you multiply that by -- or  
23 divide, I'm sorry; yes, you corrected that question  
24 earlier, didn't you -- so you divide so that you come  
25 out with what the implied value or indicative value

15:08 1 might be in relation to the trading of those notes?

2 A. (By MR ROSEN) So briefly, the embedded assumption -- and  
3 again, this is a theoretical analysis.

4 MR HAIGH: Understood.

5 A. (By MR ROSEN) But the embedded assumption is that the  
6 debt markets are fairly sophisticated and they recognise  
7 and price risk into the value of the debt.

8 If this company fits properly into this SIC code or  
9 this debt/equity ratio, if you have \$1 of debt for every  
10 \$4 of equity, the enterprise value would be worth \$5.  
11 So if you have \$275 million of debt, that relates to  
12 \$1.4 billion of enterprise value.

13 Again, it wasn't meant as a primary indication of  
14 value; it was meant more -- we looked at comparable  
15 transactions -- because don't forget we both used  
16 discounted cashflow models with risk inherent in those.  
17 So you are looking for any clues in the marketplace that  
18 you can say: I am in the right ballpark, or: I have  
19 missed something. This was just one of those clues to  
20 give us comfort with our results.

21 MR HAIGH: Alright. Mr Gruhn, you may want to comment on  
22 that.

23 A. (By MR GRUHN) Quite certainly. I would like to alert  
24 you to two buzzwords: implicit and embedded assumption.  
25 I think that's a key for understanding this concept.

15:09 1 I would like to make you aware of the fact that if  
2 bonds trade at 65% or 40% or whatever of their nominal  
3 value, the market does not assume to be repaid in full.  
4 What that means, given the fact that the debt owners,  
5 the creditors, have a preferred position in relation to  
6 the shareholders, it's quite clear: the equity must have  
7 diminished or even vanished or even be negative before  
8 the value of debt would reach that low levels.

9 TH CHAIRMAN: I'm sorry, I couldn't quite understand that.  
E  
10 Could you explain that to a layman like me?

11 A. (By MR GRUHN) Sure.

12 MR HAIGH: Could I just say it back quickly and see if this  
13 helps.

14 You're saying: if the face value of the notes is  
15 \$100 per unit, however defined -- per note, let's say --  
16 and in fact they're trading at \$90 instead of their face  
17 value, or later it traded in all sorts of ranges and  
18 eventually quite low, anything less than 100% trading  
19 value implies that the buyer and seller perceives that  
20 there is no equity left in the company?

21 A. (By MR GRUHN) Not anything. Because \$90 may be the  
22 result that the nominal interest rate for that bond and  
23 the market interest rate at the time of the valuation  
24 are different.

25 MR HAIGH: Yes. So there's some discounting by, say,

15:11 1 a buyer and seller in that instance to account for that  
2 interest differential.

3 A. (By MR GRUHN) Exactly. If I have, say, a nominal  
4 interest of 10% and the market says nowadays, given the  
5 risk in a normal capital situation, the interest rate is  
6 20%, then of course that regular payment of 10% would be  
7 less valuable than the market demands.

8 But if it reaches levels of, say, 65%, then there is  
9 a clear signal that it's not a question of interest rate  
10 variations, but it's a real risk that the debtor will  
11 default, will not pay back the debt in full, and that  
12 can only happen when there is a perception that there is  
13 not much equity left.

14 But the equity is normally the buffer for any risks  
15 in the company, and it has a good reason why the  
16 leverage in that specific industry is very low: it's 80%  
17 equity and 20% debt. That's because the market  
18 participants anticipate that there can be great losses  
19 and they want to have a buffer of 80% to lend money to  
20 such a company. Therefore if those creditors think they  
21 don't get back their money in full, it means that the  
22 equity has diminished considerably.

23 Bear in mind the calculation, the Morningstar index,  
24 that's perfectly alright, and it's true that we use  
25 those things to figure out what would be a correct

15:13 1 discount rate for the industry. But we are looking at  
2 a specific company. We can't just say because the  
3 industry as a whole has a certain finance structure, 80%  
4 equity, 20% debt, and our company has a certain amount  
5 of debt, that we have to add four times the equity to  
6 arrive at the enterprise value, because we have to look  
7 whether in that specific case the equity is there at  
8 all. It might have vanished, and we have to ascertain  
9 that.

10 We can't just -- I mean, it's a reversal of  
11 causality for me.

12 THE CHAIRMAN: Sorry, may I just come back to my original  
13 question, which was not --

14 A. (By MR GRUHN) I just tried to be helpful.

15 THE CHAIRMAN: We are all trying to be helpful.

16 We are not talking about the interest and effect of  
17 that; that's quite clear. But if I understood you  
18 correctly, it may be the wording of the question,  
19 because you speak of default. I understood you to  
20 say: if the market goes down to 65% of face value,  
21 that's an indication that the company is in default.  
22 What do you mean by "default", insolvent?

23 A. (By MR GRUHN) The default risk -- there's the risk that  
24 creditors won't get their money back in full.

25 THE CHAIRMAN: Why would they still be ready to pay 65% if

15:15 1           they can't get anything?

2     A.    (By MR GRUHN) Can you please repeat the question?

3     THE CHAIRMAN: Well, why would they still be ready to pay  
4         65% for the shares if getting the shares, they have to  
5         expect zero.

6     A.    (By MR GRUHN) I'm not sure whether I fully understand  
7         the question.

8     MR HAIGH: Let me interject: assume that the trading price  
9         is down now from \$90 to \$65 on these notes.

10    A.    (By MR GRUHN) Yes, on the notes.

11    MR HAIGH: As we understand your comments earlier, that  
12         implies that the purchaser and seller are now perceiving  
13         there is some risk of default of non-repayment or not  
14         payment in full on those notes; there is some  
15         discounting beyond interest and other things.

16                 So the question the Chairman puts to you is: why  
17         would anybody, if they think there's a risk of default,  
18         want to buy a note that is not going to be repaid at  
19         all?

20    A.    (By MR GRUHN) It's not that it's not going to be repaid  
21         at all. Look at the case of Greece: the debt was  
22         traded, and there were people who made a bet that they  
23         would be repaid some money. It's just indicating that  
24         it won't be the principal amount, the nominal value.

25    THE CHAIRMAN: This I understood. But you talked about

15:16 1 "default", which I understood as zero.

2 A. (By MR GRUHN) No, sorry.

3 THE CHAIRMAN: That's why I said maybe it's a language

4 matter.

5 A. (By MR GRUHN) That's probably a problem with the term.

6 What I meant by "defaults" was that the debtor would not

7 be able to honour all his obligations, especially the

8 obligation to fully repay.

9 THE CHAIRMAN: Okay, this I understand.

10 A. (By MR GRUHN) To fully repay. Perhaps you may have got

11 the message that I am absolutely not of the opinion that

12 you can apply this concept to support any valuation done

13 by DCF.

14 A. (By MR ROSEN) Sorry, can I --

15 MR HAIGH: Just before you respond, Mr Rosen -- and I am

16 going to give you that opportunity, you can be sure --

17 just your last comment, I take it, Mr Gruhn, means in

18 principle you don't object to applying this kind of

19 a test to valuations; conceptually it's acceptable. Is

20 that correct?

21 A. (By MR GRUHN) No, that's not correct.

22 MR HAIGH: Okay, I'm sorry. I thought you thought that it

23 would be acceptable; the question would be whether it

24 applies in this specific company.

25 A. (By MR GRUHN) No. You look at the finance structure

15:17 1 when you figure out the discount rate, and for that  
2 purpose it makes sense to look at that Morningstar  
3 index, for example. But we have to answer the question:  
4 was there equity, and how much? And you can't answer  
5 that question using this methodology.

6 MR HAIGH: That may be a different issue. It seems to me,  
7 as I understood Mr Rosen -- and he'll speak for  
8 himself -- he's saying, "I used this as a secondary  
9 methodology to check to see if I was in the right  
10 ballpark. I assumed that the gearing ratio that applies  
11 to comparable companies in the oil and gas industry,  
12 19.5%, I assumed that is applicable; and if I do that,  
13 that gives an indicative value of, whatever, 1.2-1.4,  
14 enterprise value," he calls it.

15 Do you object in principle to that kind of approach,  
16 leaving aside for the moment -- I know you disagree that  
17 you should use 19.5% here because this company doesn't  
18 even have that.

19 A. (By MR GRUHN) I have principle reserves against this --

20 MR HAIGH: You do? Alright. Mr Rosen, I know you're  
21 anxious to --

22 A. (By MR ROSEN) No, I'm just ... We've all heard  
23 expressions like "junk debt", "junk bonds", and things  
24 with extraordinary risk. Again, the problem with making  
25 large generalisations to a specific case is you can sort

15:19 1 of mask what's going on here.

2 What we find at the valuation date -- and again,  
3 I heard it in counsel's opening, and I addressed it  
4 very, very briefly today because I didn't have much  
5 time -- was that the company at the valuation date had  
6 improved itself in value and liquidity and equity to  
7 an almost unprecedented high in its history.

8 The reason that debt traded down at 65 cents in  
9 mid-October was because Lehman crashed in September. If  
10 you look back to September, when Lehman crashed, it was  
11 about 85 cents. If you look back a few weeks before  
12 that, it was in the mid-90s.

13 So this debt being written down in markets was not  
14 a reflection of the risk in this company; it was  
15 a reflection of investors' intolerance for risk  
16 generally speaking and the absence of liquidity in the  
17 market. Everything was down. You had companies like  
18 Apple, you had companies where their debt was trading  
19 down because there was very little liquidity in the  
20 market. I don't know if everyone remembers the  
21 liquidity crisis post-Lehman, but banks froze. There  
22 had to be massive government intervention to unblock the  
23 freeze in the credit markets. That is what we are  
24 seeing at 65 cents debt; not default risk.

25 So I fail to understand how you can construct

15:20 1 a weighted average cost of capital and determine the  
2 value through a modelling exercise where it's relevant,  
3 but then to play it exactly backwards to give you  
4 an indication if you are in the right ballpark or not,  
5 completely ignore it.

6 So I think Mr Gruhn and I are far apart on this  
7 issue. Again, I don't place undue reliance on it and  
8 I don't want to change my evidence. It is simply  
9 a secondary method, along with the other secondary  
10 methods that were employed as market indicators of  
11 value.

12 MR HAIGH: Everybody's looking at me to see if I'm finished;

13 I'm feeling the pressure.

14 MR SMITH: Now you know how we feel!

15 MR HAIGH: That's very true. Can I plead for another

16 15 minutes?

17 Mr Chairman, thank you for that. I think those are  
18 my questions for now. If either of my colleagues has  
19 further questions for you, I might want to supplement.

20 TH CHAIRMAN: Sergey, do you have any questions at this  
E  
21 time?

22 PROFESSOR LEBEDEV: Yes, I have.

23 Mr Rosen, I return to the question which I asked  
24 before about your estimate of the enterprise, where you  
25 used the figure 1.2-1.4; not touching for the moment on

15:23 1            what does it mean "enterprise", because there have been  
2            today different interpretations of this notion.

3            But my question is this. Your figures remain to the  
4            period, to the date which you can consider your -- as  
5            you used the term -- your valuation date. It means  
6            October 2008. You used this term. And I wonder: your  
7            figures, 1.2-1.4, relates to that period?

8            A.    (By MR ROSEN) Yes, that's correct.

9            PROFESSOR LEBEDEV: To that period?

10          A.    (By MR ROSEN) Just to that period.

11          PROFESSOR LEBEDEV: Then, if so, at that time you consider  
12          that the crisis has been in existence already or not?

13          A.    (By MR ROSEN) Yes. And just for clarification, the  
14          1.2-1.4 was referable to your question regarding the  
15          implied value of the debt that Arbitrator Haigh was just  
16          asking about.

17          The conclusions of fair market value of the three  
18          components, Borankol, Tolkyn and the LPG plant, plus the  
19          EMV of Munaibay -- which is a slightly different number,  
20          and I don't have it at the tips of my fingers, but it's  
21          somewhat less -- those are all referable to  
22          October 14th, and the crisis had been in existence for  
23          approximately one month at that time.

24          PROFESSOR LEBEDEV: Okay. Then, Mr Gruhn, what is your  
25          attitude to this approach whether really this date,

15:24 1           October 15th -- let's say the 15th -- 2008, should be  
2           taken as a proper valuation date?  
3    A.   (By MR GRUHN) Frankly, I think this is beyond the scope  
4           of my qualification to really judge this. The July 2010  
5           date certainly is the date at which the two companies,  
6           KPM and TNG, could no longer operate their assets, and  
7           it's a very difficult question whether in October 2008  
8           really the two entities were hindered in operating their  
9           assets. I can't really judge this. And I have just  
10          taken it as an assumption that it was July 2010.  
11   THE CHAIRMAN: But just to follow up, both of you said from  
12          the very beginning, "The valuation date was something  
13          counsel gave us."  
14   A.   (By MR GRUHN) Yes.  
15   THE CHAIRMAN: And then you make a plausibility test; is  
16          that right?  
17   A.   (By MR ROSEN) Yes. I think I qualified mine by saying:  
18          if I was asked to assume it, I would have to assume that  
19          it was at least plausible, I'd have to test that it was  
20          plausible.  
21   THE CHAIRMAN: The same for you, Mr Gruhn?  
22   A.   (By MR GRUHN) The same is true. As I said, if you  
23          haven't got the licence anymore, if the contracts were  
24          terminated, you can't operate those assets. That was  
25          a plausible fact for this valuation date.

15:26 1

THE CHAIRMAN: Alright.

2

MR HAIGH: I'm sorry -3 A. (By MR ROSEN) You just enjoy our company, I know!

4

MR HAIGH: Yes. There was one other topic that I thought I'd like to have aired between you, because I am quite well aware there is a strong difference of opinion between you, and I thought it would be useful to my colleagues and me to hear that expressed in a summary way now, and that has to do with the prospective valuation.

11

I acknowledge first, Mr Gruhn, that you are, I understand, critical of this approach, and I'll give you an opportunity to express that.

14

I want to ask Mr Rosen, since he advocates it at first as part of his opinion: what use do you contemplate that we would potentially make of such information?

18

A. (By MR ROSEN) Again, it might be a very subtle thing, but I'd like it just on my behalf on the record: I don't advocate and it's not part of my opinion, and again -21

20

MR HAIGH: I regretted using that verb as soon as it came out. I'm sorry.

23

A. (By MR ROSEN) I say "opinion" because for professional accountants and valuers opinion is a very strong word.

25

So this is not my opinion of value. Opinion of value is

15:27 1 fair market value.

2 Counsel asked me, put it to me: can you value this  
3 property, the 3 02 property? And I said: I can't.  
4 There's not sufficient information to arrive at a fair  
5 market value of 3 02; it was taken before it had the  
6 opportunity really to be developed and properly  
7 assessed, and geologically assessed and economically  
8 assessed, to come to a value that I would be comfortable  
9 arriving at an opinion on.

10 Then the question was: well, we'll leave it to the  
11 Tribunal to decide whose fault that is, but what if all  
12 the risks were removed? Based on what you know, is sort  
13 of a box that you can put it in? Is there an  
14 approximate size of this thing, ignoring all the risks?  
15 And I said: I will distinguish that completely from  
16 anything else that's opinion in my report and I will  
17 call that a prospective value because, as I said in my  
18 evidence, USPAP does recognise this concept in real  
19 estate valuation and -2 0 MR HAIGH: "USPAP"? You had better  
define your terminology.

21 A. (By MR ROSEN) Sorry, uniform standards for property  
22 appraisal. They talk about prospective appraisal.

23 So if I buy that piece of land and I put that  
24 building on it and I drive a road up to it, is that  
25 a worthwhile exercise? Almost like a feasibility study.

15:29 1 And what's the value of that? It hasn't been built, it  
2 hasn't been financed, that hypothetical project I am  
3 speaking of.

4 In this case we have a project that has some ability  
5 to have some description put around it. So I took that  
6 physical description from the geologists, with cost  
7 information based on proxies from the clients' own  
8 operating fields, and developed a model that gave us --  
9 totally unrisks, and subject to a certain amount of  
10 error -- would give you an order of magnitude.

11 What the Tribunal does with that number is, I think,  
12 a judicial matter and not an economic matter.

13 MR HAIGH: Let's assume for the sake of argument, so that  
14 I can get your answer at least, that the Tribunal wanted  
15 to make a determination of whether to apply anything for  
16 the prospective value. If the goal is to place the  
17 allegedly injured party in the position it would have  
18 been in but for the events that led to it being injured,  
19 don't you have to take the prospective value and  
20 discount it back to something pretty small compared with  
21 the unrisks value?

22 A. (By MR ROSEN) So if you were to try and sell it, as has  
23 been suggested there was a 4% or 5% probability of  
24 success, and apply a 4% or 5% probability of success.

25 MR HAIGH: We may be hearing 9% later when we hear written

15:31 1 submissions, but okay.

2 A. (By MR ROSEN) Whatever the number somebody who has  
3 different skills than I tells you what the risk is, that  
4 could be a starting point, which would be more closely  
5 aligned -- although I caution it's not fair market  
6 value -- but it would be closer to a fair market value.

7 However, the claimant in this case, from my  
8 discussions through translators with him, has quite  
9 a different opinion, and they wanted to spend their  
10 capital and they wanted to develop this and they thought  
11 there was enormous value there. So the real question  
12 is: where do you move that slide switch between very  
13 small value and enormous value, and who takes  
14 responsibility for denying a claimant that? And I think  
15 that's why I say it's more of a judicial thing.

16 If you look at the costs that were expended, and if  
17 we carve Munaibay out because we have an estimated  
18 market value for Munaibay, if we just look at the 302  
19 costs that were expended -- and tribunals have asked me  
20 this before because in investment treaty cases,  
21 frequently a mine is taken away or something is taken  
22 away, and I've been asked: is there a multiple of  
23 expenses that is an appropriate method? And I have  
24 always shied away from that because there is no economic  
25 basis for it. It's more a judicial, discretionary

15:32 1 thing.

2 So, I'm sorry, I can't give you a number that would  
3 be helpful.

4 MR HAIGH: One more question of clarification before I give  
5 Mr Gruhn an opportunity to say what I anticipate he will  
6 say about this.

7 The concept that I am familiar with, at least, is  
8 the idea that there is a loss of a chance or loss of  
9 an opportunity; I think "lost opportunity" is the phrase  
10 that the claimant is using in its briefing. So what's  
11 the relationship, if any, conceptually between lost  
12 chance or lost opportunity on the one hand, and  
13 prospective value on the other?

14 A. (By MR ROSEN) I've heard "loss of a chance" used,  
15 especially in French cases, for different things. But  
16 I think in this case, certainly from the claimants', as  
17 has been expressed to me, that's their perception: that  
18 this was a loss of an opportunity to realise that value.  
19 I think it's quite simply that.

20 MR HAIGH: But how do you put a value on that as of  
21 October 14th 2008, for example?

22 A. (By MR ROSEN) And I think again, if the Tribunal finds  
23 that the respondent has been responsible for denying the  
24 opportunity to exploit that chance, they denied the  
25 opportunity to properly quantify it, and then again it's

15:33 1 just a judicial finding of: how do you assess blame for  
2 that? How do you quantify it? It's beyond economics,  
3 I believe.

4 MR HAIGH: Okay. I know that we shouldn't have any  
5 frivolity in a matter of this kind, but we have an  
6 expression in Alberta, we kind of lick our thumb, we  
7 say, "We give her one of these" --

8 A. (By MR ROSEN) I think I would say it's more your problem  
9 than mine.

10 MR HAIGH: Mr Gruhn, is there, in your view, a legitimate  
11 basis for trying to discern -- in the proper  
12 circumstances; I am asking you to make all sorts of  
13 assumptions about liability for the moment -- to try to  
14 discern the value of a lost chance or a lost  
15 opportunity?

16 A. (By MR GRUHN) Well, chances and opportunities are  
17 traded, actually. Look, for example, at options. This  
18 is something like a real option which we have here, and  
19 in reality there are principally two routes to consider  
20 this: the one really expends all the capital as  
21 necessary to develop this, and the other is to do it  
22 step by step and in practice.

23 Any oil company and gas company would do further  
24 work, but on a limited budget. They would probably  
25 spend for the Interoil Reef, let's say,

15:35 1           \$75-or-so million, drilling two wells, and having  
2           a 3D seismic before drilling the wells, and that would  
3           be an expense of 75. So that's the risk capital. Maybe  
4           an oil and gas company would really accept that risk and  
5           spend that money.

6           I think that is also the way to put a price tag, and  
7           we can't escape the necessity to do so at this  
8           exploration site, contract 302; we have to look at what  
9           are the possible routes. The one possible route is that  
10          we spend the \$75 million and find nothing, with  
11          a certain probability, which is close to 100%, it's 95%,  
12          or perhaps it's only 91% in the end; and to go the other  
13          route and develop this in full, and spend hundreds of  
14          millions of US dollars into that development, which has  
15          only a very, very slight chance of success, be it 5%, 4%  
16          or 9%, and to merge these two possibilities into one  
17          value.

18          That is basically the way you would value such a -19 well,  
either win the jackpot or have all the expenses  
20          situation.

21          So that is actually done. I wouldn't know why we  
22          shouldn't go this route here in this arbitration and do  
23          something completely different.

24   MR HAIGH: So if you take the unrisks value, which we all  
25          know is unrealistic because there are significant risks

15:37 1 in October 2008, clearly, would you apply the 5% to it,  
2 conceptually at least, as being equivalent to what the  
3 two technical teams seem to -- initially at least --  
4 think was the possibility of success?

5 A. (By MR GRUHN) That would be one possibility, yes.

6 MR HAIGH: Yes, I understand it's one. Are there other  
7 techniques or other rules of thumb that you think might  
8 be used?

9 A. (By MR GRUHN) Well, we use a little more complicated,  
10 but not very complicated, way to do it. We have two  
11 possible outcomes with two possible amount of expenses,  
12 and we did a weighted average of those two, and the  
13 weighting was the relative probabilities.

14 MR HAIGH: Okay. So we know that -- I think this is  
15 correct -- the claimant says it spent something like  
16 \$47 million or \$48 million developing 302 up to the  
17 October 2008 timeframe approximately; I think that's  
18 what I understood. And your projected costs would be at  
19 least another \$75 million or more, maybe up to  
20 \$100 million. Assuming those figures are roughly  
21 correct, how would you apply what you just described?

22 A. (By MR GRUHN) Well, I would not so much look at the  
23 expenses already done; I would look from my valuation  
24 date: what do I have to expense in addition?

25 MR HAIGH: Oh, I see.

15:38 1 A. (By MR GRUHN) And that would be the one side with a 95%  
2 chance that it will come true; and the other is that the  
3 result of this drilling and, prior to that, 3D would be  
4 really finding the resources of the best estimate, and  
5 we would spend all that money to develop it.

6 MR HAIGH: Thank you. Anything further, Mr Rosen?

7 A. (By MR ROSEN) No.

8 MR HAIGH: Thank you. Thank you, gentlemen, I appreciate  
9 your help. Thank you, Mr Chairman.

10 TH CHAIRMAN: Thank you, David. No questions from you.

E

11 Well, the discussion of this afternoon is as far as  
12 I am concerned, and probably my colleagues as well,  
13 easier, insofar as we are used to that sort of  
14 a discussion in a number of other cases. You mentioned  
15 investment cases, M&A cases; so we have had this  
16 discussion in various ways quite often, and the language  
17 is more familiar to us as lawyers than the technical  
18 language that we heard this morning.

19 I am aware -- and I've looked at your spreadsheet  
20 here -- that of course again the valuation date makes  
21 all the difference. I just wanted a bit more detail  
22 about methodology. We have had one example, as in the  
23 discussion about 15 minutes ago, but really I don't  
24 think I desperately need that, because it comes out in  
25 your reports on the various issues. So I think I will

15:40 1 not ask any further questions at this stage, because we  
2 have some other important things to do as well, and we  
3 will leave it at that.

4 Any further questions from the parties?

5 MR MOHR: Not for claimants, thank you.

6 TH CHAIRMAN: Respondent?

E

7 DR NACIMIENTO: No questions, thank you.

8 TH CHAIRMAN: Thank you.

E

9 Alright, gentlemen, thank you very much. That  
10 concludes your testimony. We will certainly have  
11 a five-minute break. My suggestion would be, if that's  
12 agreeable, that then after the five minutes we hear  
13 Mr Seitinger, which I think will be rather short, then  
14 have a slightly longer break, and then talk about the  
15 further procedure. So five minutes now, and then we  
16 return to hear Mr Seitinger.

17 (3 41 pm)

.

18 (A short break)

19 (3 57 pm)

.

20 MR PETER SEITINGER (called)

21 TH CHAIRMAN: Welcome, Mr Seitinger. We know that you came

E

22 a long way just for this, and I regret, as you probably  
23 have heard by now, that we have very little time left in  
24 this hearing. Had you been able to come earlier, I'm  
25 sure the parties would have spent more time on this; but

15:58 1 now, due to the circumstances, there is very little  
2 time. So don't take it personally if there are very few  
3 questions. But nevertheless we thank you for coming and  
4 being available here.

5 Do you have a declaration sheet in front of you?  
6 That's the wrong one. The witness one. That's the one,  
7 yes .

8 So if you would turn on your microphones, please --  
9 both sides maybe -- and be kind enough to read the  
10 declaration to us.

11 TH WITNESS: I am aware that in my testimony I have to tell  
E the truth, and nothing but the truth. I am also aware  
12 that if I do not comply with this obligation, I may face  
13 severe legal consequences.  
14

15 TH CHAIRMAN: Thank you very much indeed. The respondent  
E will introduce Mr Seitinger.  
16

17 MR TIRADO: Thank you, sir.

18 (3 59 pm)

19 Direct examination by MR TIRADO

20 Q. Good afternoon, Mr Seitinger. You should have in front  
21 of you a copy of your witness statement dated  
22 30th November 2012. Can you just confirm that that is  
23 your statement?

24 A. Yes .

25 Q. Is there anything in that statement that you would wish

15:59 1 to correct or add to?

2 A. No.

3 Q. Thank you. Mr Seiting, can you just confirm what your

4 current position is, please?

5 A. I am right now the general manager of OMV in Pakistan.

6 We are having there several upstream projects running

7 under two companies, OMV (Pakistan) Exploration GmbH and

8 OMV Maurice Energy Limited, which I am heading.

9 Q. Thank you. More specifically, can you describe your

10 position in 2008?

11 A. In 2008 I was in charge of an exploration and production

12 region which we called Central & Eastern Europe, Russia

13 and Caspian Region, as a vice president in

14 E&P International. This is a department in OMV

15 Exploration & Production GmbH which holds the OMV E&P

16 activities. I was also director of Petrom International

17 for the international E&P activities Kazakhstan was

18 running under OMV Petrom.

19 Q. Thank you.

20 On 26th September 2008 OMV submitted an indicative

21 bid as part of what's known as the Project Zenith sales

22 process; that's correct, isn't it?

23 A. It's right.

24 Q. That bid amounted to US\$1.3 billion; that's correct,

25 isn't it?

16:00 1 A. This is correct.

2 Q. Was that bid a reflection of a fair market value that  
3 OMV assumed?

4 A. Well, it was a bid based on the information that was  
5 provided in the information memorandum, with all its  
6 detailed information but also with its limits.

7 Q. Mr Seitinger, can I refer you, please, to the document  
8 we are about to hand up to you. The relevant section is  
9 flagged. This is Exhibit C-70. If you could look at  
10 page 10, there the fifth bullet point, it should read:

11 "TNG has had a series of negotiations with  
12 KazTransGas and KazAzot, which could result in a binding  
13 agreement, allowing TNG to export 7 bcm of gas starting  
14 in 2009 through 2018 and realize netbacks significant  
15 higher than those available domestically."

16 Mr Seitinger, is this the contract negotiation you  
17 were talking about, or the information memorandum that  
18 you were referring to?

19 A. This is the information memorandum to which I am  
20 Referring, yes.

21 Q. Thank you. Before OMV made their indicative bid, did  
22 you verify in any way whether this contract mentioned  
23 here was a viable prospect?

24 A. Well, the only information that we had available was the  
25 information memorandum. So we had no chance to verify

16:02 1 on the status of those negotiations.

2 Q. I see. You were contacted again by Renaissance Capital  
3 in November 2008, and Renaissance asked for a revised  
4 bid; that's correct, isn't it?

5 A. Yes .

6 Q. What was your reaction to that request?

7 A. Well, we received this request in late November together  
8 with -- we got a written request to revise the bid,  
9 based on a number of changed assumptions.

10 At that time, basically the market in E&P has  
11 changed dramatically. Whereas when we did the  
12 evaluation for the indicative bid that we submitted on  
13 26th September, our price assumptions were still dated  
14 around August 2008, when Brent was around \$120  
15 per barrel, whereas in late November it was at \$60 or  
16 less. So it has dramatically changed, the market.

17 That was the situation.

18 Q. Thank you. Just to be clear, the exchange that you were  
19 having with Renaissance Capital at this time, this is  
20 what's reflected in your attachments known as annex I  
21 and II of your witness statement; is that correct?

22 A. Yes .

23 Q. Okay. One final question: were there any other  
24 communications with Renaissance Capital regarding their  
25 invitation to make another bid?

16:04 1 A. Well, certainly they made some follow-up calls in  
2 association with sending out this request for a revision  
3 of bid, where they, strangely enough, indicated that we  
4 should -- would have a realistic chance to get this if  
5 we could raise our offer, which at that time we thought  
6 strange because the market fundamentals have changed  
7 rapidly.

8 And we have not submitted a revised indicative bid,  
9 but the main reason for us was we had capex constraints  
10 and we did not want to spend capital for another -- for  
11 a major investment at that time, a major acquisition at  
12 that time.

13 MR TIRADO: I understand, thank you. No, further questions.

14 TH CHAIRMAN: I know yesterday the claimant said they might  
E  
15 not examine Mr Seitinger, but you may use your five  
16 minutes that you have of course, easily.

17 MR FLEURIET: Thank you, Mr Chairman. I will be very  
18 efficient.

19 (4 05 pm)

20 .  
Cross-examination by MR FLEURIET

21 Q. Mr Seitinger, good afternoon. My name is Ken Fleuriet.  
22 I appreciate you travelling from Pakistan.

23 I am going to hand you a binder, and unfortunately,  
24 given the time constraints, I am only going to be able  
25 to ask you about one or two documents in the binder.

16:05 1                    Let me ask you though, first, about your response to  
2                    your counsel's question. I notice that you make the  
3                    same point in your witness statement, where you talk  
4                    about the market conditions in 2008.

5                    My question to you is: I presume when OMV submits  
6                    an indicative offer such as this, it uses price  
7                    forecasts out over a number of years, does it not?

8                    A. Yes .

9                    Q. So you don't mean to suggest in your witness statement,  
10                    where you say -- I refer you to paragraph 2.3, where you  
11                    say:

12                    "... OMV E&P GmbH based its price expectations on  
13                    the then still prevailing robust oil and gas prices."

14                    You don't mean to suggest by that statement that you  
15                    don't conduct forecasts out a number of years prior to  
16                    making an offer; is that correct?

17                    A. Yes. Sure, we make our projections for a number of --  
18                    for the entire duration of the project, for the  
19                    lifetime.

20                    Q. So insofar as that comment in your witness statement  
21                    might otherwise suggest that you made an offer that was  
22                    perhaps artificially high, in fact you did forecast out  
23                    over a number of years and that was your best indicative  
24                    valuation at the time; right?

25                    A. The reference to a robust or -- how was it mentioned? --

16:07 1 on the robust -- on the -- in the economics what we have  
2 done, we have certainly translated the information that  
3 was available in the information memorandum into our  
4 forecasts.

5 (1) OMV has our own forecasting system for oil and  
6 natural gas. But in terms of the gas price forecast, we  
7 have used certainly the assumptions that were prevailing  
8 at the time of the indicative bid, but also we have used  
9 scenarios which reflect the message that there is  
10 a serious good chance to have much higher gas prices  
11 available in future, as of 2009.

12 So that was reflected also in scenarios, and out of  
13 the various economic prices we then came up with our  
14 purchase price. And this price scenario for the gas was  
15 a significant valuation input.

16 Q. When you say that you had "a serious good chance to have  
17 gas prices available in [the] future as of 2009", are  
18 you referring to the public discussion in 2008 about the  
19 potential for European netback prices as of 2009 from  
20 Kazakhstan?

21 A. I was referring to the information memorandum message  
22 that negotiations are ongoing for pricing at  
23 international levels.

24 Q. Do you remember the gas prices that you used for 2008  
25 and 2009 in your model; and if so, what were they?

16:09 1 A. We have used the ones that are here, but we have also  
2 used higher prices going forward as of 2009.

3 Q. Do you remember if those price levels exceeded \$180 per  
4 thousand cubic metres?

5 A. I think we have used \$100 and \$200 in sensitivities.  
6 But we have not used the entire range in our valuation  
7 for the indicative bid.

8 But this -- how we came up with the bid offer then  
9 was a mix of different pricing assumptions.

10 TH CHAIRMAN: I'm afraid you have run out of time, but we  
E  
11 are not going to argue about a few minutes.

12 MR FLEURIET: Okay. I can shut it down in a couple more  
13 questions.

14 Would you agree with me that your valuation of your  
15 internal economic modelling that you did, in terms of  
16 putting this together for the Tolkyn field, assumed that  
17 a portion of the gas would in fact be exported?

18 A. Yes .

19 MR FLEURIET: Thank you very much.

20 TH CHAIRMAN: Thank you. Any questions from your side?  
E

21 MR TIRADO: No, thank you, sir.

22 TH CHAIRMAN: Questions from our side? There is no limit  
E  
23 on that.

24 (4 10 pm)

25 .  
Questions from THE TRIBUNAL

16:10 1 MR HAIGH: Somehow or other it doesn't seem fair, but I am  
2 very respectful of the fact that you've travelled a long  
3 way to be here to help us, Mr Seitingner.

4 In the last cross-examination question put to you,  
5 you agreed that the assumption in the modelling you did  
6 at the time your company made this bid, this indicative  
7 bid, you assumed that a portion of the gas would in fact  
8 be exported. Do you recollect what portion of it would  
9 be exported?

10 A. It was -- I said very clear also in this witness  
11 statement that we did not have a detailed business case  
12 for it because, with the limited information in the  
13 information memorandum, we said, "Okay, there is  
14 a justification and a need to price it higher, otherwise  
15 we will not be in the range of the competitors." But on  
16 the other hand, this was for us the key information that  
17 we would have looked into in the due diligence before  
18 submitting a detailed bid, a firm bid.

19 MR HAIGH: Alright.

20 A. But it was -- we did not submit a firm bid, we did not  
21 change our mind of submitting a revised offer on the  
22 fact whether this matter has changed, but really the  
23 industry fundamentals have changed rapidly. This was  
24 for us the reason: to keep our capex limited in order to  
25 avoid a liquidity problem.

16:12 1 MR HAIGH: Alright. Thank you very much, Mr Seitinger.

2 I appreciate it.

3 TH CHAIRMAN: Sergey, any questions?

E

4 PROFESSOR LEBEDEV: No.

5 TH CHAIRMAN: Well, I have no questions, I'm afraid.

E

6 I have read your statement and I think that's sufficient

7 as far as I am concerned.

8 So it has been, as I announced, a very short

9 examination, for reasons that I tried to explain. But

10 thank you very much for coming over here, and I hope you

11 have a bit of time at least to spend here in Paris, so

12 that the whole trip was not a waste in view of the few

13 minutes. Thank you very much.

14 TH WITNESS: Thank you.

E

15 TH CHAIRMAN: Alright. That concludes all the examinations

E

16 that were foreseen in this hearing. Our last point on

17 the agenda is the further procedure. Do we need a break

18 before that? Okay. So shall we meet again at 4.30?

19 Okay.

20 (4 13 pm)

.

21 (A short break)

22 (4 30 pm)

.

23 TH CHAIRMAN: We come to the discussion on the further

E

24 procedure.

25 MR SMITH: Mr Chairman, I apologise for interrupting, but

16:31 1 before we get started on this discussion I wanted to  
2 make one clarification on the record, because we are  
3 concerned that there may have been a misunderstanding  
4 based upon a response to Mr Haigh's question on  
5 [Tuesday] to Mr Stati regarding ownership of  
6 CASCo Kazakhstan.

7 Mr Lungu testified on Monday, which is accurate,  
8 that Mr Stati is the beneficial owner, or was during the  
9 relevant time period the beneficial owner of CASCo  
10 Kazakhstan. He testified to that twice. I think that's  
11 entirely consistent with the evidence in the case that  
12 we put in prior to this hearing.

13 In response to Mr Haigh's question, there was  
14 an answer given by Mr Stati that may have led to  
15 a misleading impression that Mr Stati did not retain  
16 a beneficial interest in CASCo. He testified absolutely  
17 correctly that he was no longer a shareholder in CASCo.  
18 CASCo was sold to a company called East-West  
19 International. East-West International is owned by  
20 another company, and Mr Stati is the majority  
21 shareholder of that company.

22 Therefore, consistent with Mr Lungu's testimony,  
23 consistent with the fact that in the Cliffson  
24 transaction CASCo Kazakhstan was being offered as an  
25 asset in connection that transaction, Mr Stati during

16:32 1 the relevant time period was a beneficial owner through  
2 several corporate entities of CASCo Kazakhstan. That  
3 entity, East-West International, has since been sold,  
4 subsequent to the events in this case.

5 But I wanted to make that clarification because  
6 I didn't want there to be any misleading impression left  
7 on the record that was inconsistent with Mr Lungu's  
8 testimony or the prior evidence in the case, and  
9 obviously I wanted to make it at a time when Mr Stati  
10 and Mr Lungu are here in the room. If there are any  
11 questions that the Tribunal might have about that,  
12 obviously they are available to answer them. But I just  
13 wanted to make that clarification.

14 THE CHAIRMAN: Thank you. Any comment from the respondent?

15 DR NACIMIENTO: The only comment I have is that I think this  
16 should be reserved for post-hearing briefs. This is not  
17 an appropriate comment here, and we will address it in  
18 writing.

19 THE CHAIRMAN: Well, I think it's appropriate just to avoid  
20 misunderstandings from this hearing itself, but  
21 obviously there's an opportunity to deal with that in  
22 the post-hearing briefs.

23 MR HAIGH: Sorry, Mr Chairman, could I just ask as a point  
24 of clarification: I had put my questions to Mr Stati  
25 based on what I had read to him from the Pisica

16:33 1 statement, which seemed to indicate that the CASCo  
2 company -- which I took to be CASCo Kazakhstan -- had  
3 been sold.

4 So is that information in Mr Pisica's statement now  
5 to be treated as not accurate, or have I over-read it?

6 MR SMITH: No, I believe the testimony in Mr Pisica's  
7 statement at paragraph 6 that you quoted, Mr Haigh, is  
8 in fact accurate. It states:

9 "After CASCo became a reputable service company, in  
10 2002, Ascom sold its interest in CASCo to SA 'GALONICO'.  
11 The latter subsequently sold CASCo to EAST-WEST  
12 INTERNATIONAL SA, which, to the best of my knowledge,  
13 continues to be the sole owner of CASCo."

14 My clarification was that I was concerned after that  
15 testimony there was a misleading impression that  
16 Mr Stati no longer had a beneficial interest in  
17 CASCo Kazakhstan, and he does, or he did during the  
18 relevant time period, and I wanted to make that  
19 clarification.

20 THE CHAIRMAN: Alright.

21 Now, regarding this further procedure, as  
22 I indicated, I think, before, regarding the details, we  
23 will draft a procedural order, send you the draft for  
24 comments within a week, as we have done on other  
25 occasions.

16:34 1                   The first step from now is the first-round  
2                   post-hearing briefs; that was provided for already in  
3                   Procedural Order No. 6. We have taken note that the  
4                   respondent has already before the hearing indicated -5 or at  
the beginning of the hearing; I don't recall  
6                   exactly -- that they felt the time limit for those  
7                   post-hearing briefs should be extended. I think you  
8                   said six weeks.

9                   Before I ask claimants to respond, let me already  
10                  say that we considered this matter in the Tribunal and  
11                  we would feel that since the post-hearing briefs have  
12                  become wider than usual, from what we discussed here,  
13                  from the comments on new documents that we discussed  
14                  here, that we will hear, as I understand it, new  
15                  updatings from the experts, all that widens the scope of  
16                  the post-hearing brief, so we do feel that an extension  
17                  is appropriate. But we feel a one-month extension  
18                  beyond that would be sufficient, which would mean -- the  
19                  original date was 8th March -- that the post-hearing  
20                  briefs first round would now go to 8th April, which is  
21                  a Monday, I think.

22                  But having said that, obviously I want both parties  
23                  to react to that.

24                  MR SMITH: That is certainly satisfactory to the claimants,  
25                  in terms of the extension. I assume we will come in

16:36 1 a moment to what comes in in addition to the briefs for  
2 clarification on that. But in terms of the timing,  
3 certainly April 8th is acceptable to the claimants.  
4 THE CHAIRMAN: Respondent?  
5 DR NACIMIENTO: I think if we are speaking about  
6 post-hearing briefs regarding the jurisdiction and  
7 liability phase, that is acceptable. If we are speaking  
8 about the quantum phase, it is our position that we are  
9 not yet in a position to submit a post-hearing brief for  
10 various reasons, and I think the most important reason  
11 is we heard claimants basically submitting orally -- not  
12 even by documents -- a completely new position on a very  
13 important part, actually on the major part of their  
14 claim. It's a \$1 billion claim.  
15 We have heard that they want to introduce or they  
16 request to introduce the 3D. It's also respondent's  
17 request that the 3D and all the reports be submitted.  
18 It is our impression -- and we gather this from the  
19 testimony -- each of claimants' witnesses has been asked  
20 to testify on the 3D, and it is our impression that  
21 claimants have fundamentally changed their position on  
22 this issue, and that they are now submitting actually  
23 that we have been speaking about a different  
24 Interoil Reef for the last two years. I think we should  
25 clarify this first. It is a fundamental part of

16:37 1 claimants' claims, and we need to address it.

2 So our first request would be to order claimants to  
3 submit the 3D and all the reports, and then we would  
4 have our experts, GCA, analyse this. We asked GCA how  
5 long it takes to analyse the 3D; it's about three  
6 months. We would then be in a position to address it.

7 Unfortunately it does not finish there, because any  
8 change that has been made in that regard may also have  
9 an impact on any other calculation and valuation that  
10 has been made, so this should also be looked at by  
11 Deloitte.

12 We also have a revised statement which was submitted  
13 on Friday by FTI, and again we have already requested,  
14 and I uphold this request, to grant Deloitte the  
15 opportunity to address it and to grant us then the  
16 opportunity to address this in writing, and it's not  
17 going to be possible to do this within the four weeks.

18 It is our position that claimants came here to this  
19 hearing prepared for this surprise; we were not, and we  
20 should not be punished and we should not be curtailed in  
21 our rights to address the fundamental new issues that  
22 have suddenly been made part of this arbitration, and we  
23 ask you not to ignore this.

24 THE CHAIRMAN: Claimants.

25 MR SMITH: There's a lot there to respond to, Mr Chairman.

16:39 1 Let me take it in order.

2 First, with respect to the 3D, the 3D can be made  
3 available to the claimants on Monday, on a secure  
4 internet site; Gaffney Cline can take that data,  
5 interpret it to its heart's content.

6 It is also claimants' position, and we would like  
7 the respondent to respond either here today or in  
8 writing, that the respondent has the 3D seismic data.  
9 They've had it since it was filed with the MEMR, which  
10 I understand to be a legal requirement in Kazakhstan:  
11 that if you shoot 3D, that the government has that 3D.  
12 We suspect that they've already interpreted that data --  
13 but we don't know that - - through KMG.

14 But I do think that it is incumbent on the  
15 respondent, seeking this long an extension, to in fact  
16 confirm in writing to this Tribunal that they don't  
17 already have the 3D and haven't had it for a period of  
18 years.

19 Secondly, in terms of the timing with respect to the  
20 interpretation of the 3D, Ryder Scott obtained the  
21 3D data for the first time late last week. They were in  
22 a position, based on their interpretation, from that  
23 time to render opinions here today. They have indicated  
24 by the end of February there would be absolutely no  
25 difficulty whatsoever in any competent geologist to

16:40 1 interpret that 3D data and render opinions on it, if  
2 they have opinions on it.

3 We would like the opportunity to submit an amended  
4 Ryder Scott report to comment on the 3D; we are prepared  
5 to do that within the timeframe ordered by the Tribunal  
6 or sooner. The notion that it will take three months we  
7 think is a contrivance to simply further delay the  
8 proceeding.

9 So it is our view that by April 8th, when the  
10 parties put in their post-hearing submissions and any  
11 additional expert submissions, that's more than  
12 an adequate period of time for Gaffney Cline to make  
13 whatever comments it wants to make on the 3D and  
14 Deloitte to make whatever amendments, if it chooses to  
15 make any amendments, with respect to the 3D.

16 I guess the last point is on the amended FTI  
17 statement. Mr Mohr has described the limitations of  
18 that amendment. Most, if not all, of that amendment,  
19 I think most of that amendment was made in response to  
20 criticisms of the work that had been done by FTI by  
21 Deloitte, and we have responded to that and put it in  
22 an amended schedule. It's not at all unprecedented in  
23 these cases for that to happen with damages experts. We  
24 have acknowledged an error that was made by FTI, and  
25 they simply amended to reflect that. We see no reason

16:42 1           whatsoever why Deloitte should not be in a position to  
2           respond by April 8th.

3           I would note that we are at a hearing here at the  
4           end of January, having for the first time seen  
5           a valuation report from the respondent at the beginning  
6           of December of last year. We were given two months to  
7           prepare for this hearing based upon what in my  
8           experience is absolutely unprecedented, which is  
9           a respondent that, with its statement of defence,  
10          essentially submitted a phantom expert report, by  
11          phantom authors who can't be identified and won't be  
12          identified, and then for the first time on rejoinder  
13          submitted its real valuation report.

14          We think the easiest solution to that is to strike  
15          that report; we think that would be entirely  
16          appropriate. We suspect that the Tribunal would find  
17          that draconian under the circumstances.

18          So I think this notion that Deloitte needs  
19          substantial additional time to respond to amendment is,  
20          again, completely a contrivance designed to delay this  
21          proceeding. We think April 8th should be the date for  
22          post-hearing submissions, including any additional  
23          expert submissions, and we would urge the Tribunal to  
24          proceed on that schedule.

25    THE CHAIRMAN: May I just ask the respondent: you heard the

16:43 1           3D you can be provided by Monday. What are the other  
2           documents you said you need?

3   DR NACIMIENTO: It's the 3D, and there are reports produced  
4           with that 3D.

5   THE CHAIRMAN: Is it clear what that is?

6   MR SMITH: The report was actually offered into evidence;  
7           the respondent objected to it. So they have the report.

8   DR NACIMIENTO: I really object to this kind of allegations.  
9           We don't have this report; this is why we are requesting 10  
          it.

11           Counsel for claimants made a belated request to  
12           submit the document; that was denied. What we are  
13           saying now, we have a fundamentally new position and we  
14           heard it for the first time.

15           If there is any delay in these proceedings, it is  
16           caused by claimants. They have been sitting on this 3D  
17           apparently for various years. We heard in the testimony  
18           that it was shot in 2006, it was analysed in 2009 only,  
19           and we heard also from all of claimants' witnesses that  
20           at least three months are needed to analyse it.

21           As for the FTI report, there is a fundamental  
22           difference between the Deloitte correction and the FTI  
23           report. The FTI report submitted on Friday before the  
24           hearing contains a complete new valuation, and it needs  
25           to be addressed. We have addressed this with our

16:44 1 expert, we have asked him how much time he needs and if  
2 he can address it, which would have been also preferable  
3 for us in this hearing, and we were informed that it's  
4 not possible.

5 If respondent is not granted sufficient time to  
6 really address this through its experts first, who need  
7 to analyse it, we submit that this is a breach of  
8 respondent's right to present its case, and claimants in  
9 that case would have succeeded with their strategy of  
10 surprise and of trial by ambush.

11 TH CHAIRMAN: May I suggest that we stop putting  
12 E liabilities on anybody. The past is the past, and we  
13 are talking about what is happening now.

14 The documents that go with the 3D, that is really  
15 what the respondent says they need: I suppose that could  
16 be supplied next week as well?

17 MR SMITH: It perhaps could be supplied today. We can hand  
18 them over. It's a very short interpretative -- and  
19 I did mis-speak: we offered it into evidence, we did not  
20 attach the report.

21 MR HAIGH: Can I just ask as a matter of small  
22 clarification: with respect to the 3D, I assume there  
23 are the logs that go with normal shooting of seismic,  
24 and is there an interpretation of that seismic that goes  
25 with it?

16:45 1 MR SMITH: The interpretation is the short document that  
2 we're referring to and we had offered into evidence.  
3 The data, what I understand to be -- and I'm well  
4 outside of my area now -- but my understanding is that  
5 the raw data is what exists on this secure website, and  
6 that is what Ryder Scott was provided for the first time  
7 last week.

8 MR TOHER: Both the interpretation that is available --

9 THE CHAIRMAN: Do you have something to add? Please get to  
10 the microphone.

11 MR TOHER: Both the interpretation that is available and the  
12 raw data will be on website, and that is, I think, the  
13 report that is being referred to.

14 THE CHAIRMAN: So all that can be provided next Monday?

15 MR TOHER: On the FTP site, yes.

16 THE CHAIRMAN: Alright, so that is established.

17 We have taken note of what you say. It still sounds  
18 rather long to me, what you are indicating, but we'll  
19 have to discuss that between ourselves. For the time  
20 being, I still would feel, subject to what my colleagues  
21 say, that we proceed with an order of a first round.  
22 I'm leaving open at which stage; having heard what you  
23 say, we'll discuss how we come out on that. You have  
24 heard our original proposal, 8th April, but after having  
25 heard you, we'll discuss that again.

16:47 1                    Now, the next question is: at some stage the parties  
2                    indicated, I think early in the hearing, that they might  
3                    have a preference to have an occasion for a day of final  
4                    oral statements. Now, if the parties still feel that is  
5                    something they want to do -- we have discussed that  
6                    again -- we would feel that the right time for that, if  
7                    you want it, would be after the first round. Then you  
8                    would have a second round in which you can digest what  
9                    was mentioned there.

10                   We would not like to have an oral presentation at  
11                   the very end because that's not precise enough for what  
12                   we want to deal with in the award. We want something in  
13                   writing at the end. That gives you opportunity to be  
14                   more precise.

15                   So my first question is: do the parties still feel  
16                   they want that one day for oral arguments?

17 MR SMITH: From the claimants' perspective, we would invite  
18                   the opportunity. Obviously we only want to do it if the  
19                   Tribunal would find it useful. We also agree with the  
20                   Tribunal as to the suggested timing, after the first  
21                   submission in April.

22 TH CHAIRMAN: Respondent.  
23 E

23 DR NACIMIENTO: I think if it's after the first round of  
24                   submission, issues would still not be specified really  
25                   and not be clarified. If this is the plan, there would

16:48 1 be no possibility really to address it.

2 We are still in favour of having oral [statements].

3 We think -- and that goes back to what I said before --

4 first we need to clarify the expert stage, and I think

5 we are back at that stage again. Then we will

6 request -- and I've already requested it -- probably

7 an oral hearing to hear the experts on the issues of the

8 new expertise.

9 THE CHAIRMAN: Well, it's not unprecedented that, after

10 having heard experts, there are comments exchanged in

11 writing, and you have two rounds for that, which is not

12 so unusual, as you I'm sure know.

13 DR NACIMIENTO: I agree with that and I appreciate it. But

14 I think what is unprecedented here is that we are at

15 a new situation, because we have been confronted only

16 now, during the hearing, with a completely new position

17 of claimants, and this is with regard to their

18 \$1 billion claim, and I think this is sufficiently

19 important for us to be granted the possibility to

20 completely analyse it. We will not be able to do this

21 until 8th April.

22 THE CHAIRMAN: How do you know what you can't do until

23 8th April? That's more than two months.

24 DR NACIMIENTO: That's right. But first we need to have the

25 experts analyse the 3D, and we have been in intensive

16:50 1 discussions about this, and what we gather now -- and we  
2 have reviewed the transcript in this regard -- we think  
3 that claimants fundamentally changed their position with  
4 regard to the Interoil Reef, and we think that this is  
5 a basic information that was shared after two years in  
6 this arbitration. And we need to hear first from our  
7 experts, and how I know that until 8th April is not  
8 possible is because they told me how long they need to  
9 analyse it, and this is absolutely in conformity with  
10 what claimants' witnesses testified.

11 -- 3D apparently is complicated, it's complicated to  
12 analyse and you need to review the report, and then we  
13 have also to see what it is and how it has an impact on  
14 all the other issues that we discussed on it. And it  
15 will not be possible until 8th April.

16 THE CHAIRMAN: Claimants.

17 MR SMITH: Just two points. One is: as to Interoil Reef,  
18 I'm not sure what the fundamental change of position is.  
19 If respondent is surprised by the testimony as to where  
20 it is located, we think it is evident from the documents  
21 that have been in the file since the beginning of the  
22 case.

23 As to the latter point, Ryder Scott has had access  
24 to the 3D data for about a week now. They have already  
25 made some interpretation; they would like an opportunity

16:51 1 to do more. But, you know, the notion that it will take  
2 three months is again, we think, designed to delay.

3 So we confirm our original position: we think that  
4 by April 8th is more than ample time for the experts to  
5 comment.

6 DR NACIMIENTO: Can I address this? I think that counsel  
7 for claimant just confirmed what we suspected: that the  
8 change in claimants' position is that now the  
9 Interoil Reef is located at a different position. And  
10 that has changed completely, and this will change  
11 completely also the approach, and we need to address  
12 this.

13 TH CHAIRMAN: Okay, I think we've heard what you say.  
E  
14 Obviously we cannot reach an agreement on that here, so  
15 it's up to the Tribunal to come to a conclusion.

16 Without timing, I would take it that -- well, you  
17 have not responded. Do you also feel that an oral  
18 closing statement session of one day would be needed or  
19 preferred?

20 DR NACIMIENTO: We would be very much in favour.

21 TH CHAIRMAN: Okay. Alright. So we know that we want that  
E  
22 and I think we'll provide for that.

23 MR HAIGH: Mr Chairman, sorry, I just wanted to clarify;  
24 Dr Nacimiento, I wanted to make sure I understood your  
25 position, though, in respect of an oral closing day: you

16:53 1 would want to do it after all written rounds -2 DR NACIMIENTO:

Not necessarily after all written rounds,

3 and I see the point of having the opportunity to address  
4 it in writing also after the closings. What I was  
5 saying is: after having received the new reports and  
6 after having obtained the opportunity to fully address  
7 it.

8 MR HAIGH: Thank you.

9 THE CHAIRMAN: Alright. I think that's all we can discuss  
10 right now, really. We will have to come up with a draft  
11 order which will show you in which direction we feel we  
12 have to go. I have to discuss that, obviously, with my  
13 colleagues.

14 Is there anything else procedurally that you want to  
15 raise at this stage?

16 MR SMITH: Mr Chairman, I think it would be helpful, when  
17 the Tribunal issues its instructions for comment, to  
18 define the scope of the post-hearing submissions. It is  
19 claimants' view that there should be no new fact  
20 witnesses submitted, or statements from existing  
21 witnesses.

22 In other words, there is an opportunity for the  
23 experts to comment within the scope limitations that is  
24 contained in Procedural Order No. 6, and we would expect  
25 that same scope limitation with respect to quantum

16:54 1 experts. If they are responding to something new, for  
2 example the 3D issue for the geologists, then that would  
3 be the appropriate scope; or if Deloitte is responding  
4 to the FTI amendment, that would be appropriate as to  
5 scope; and of course FTI will now have the opportunity  
6 for the first time to respond to Deloitte in their  
7 report.

8 THE CHAIRMAN: Do you have any comments on that?

9 DR NACIMIENTO: Yes. Claimants had the opportunity to  
10 introduce new fact witnesses, actually, or new fact  
11 witness testimony in this hearing; we had not the  
12 opportunity to reply to this. We would request --

13 THE CHAIRMAN: Why was that?

14 DR NACIMIENTO: Because this was related to a new issue  
15 which we hadn't been informed of. Our witnesses could  
16 not address anything about the 3D. And there might be  
17 new witnesses. My request would be to allow new  
18 witnesses, at least referring to all the new issues that  
19 have been introduced in this arbitration in the hearing.

20 THE CHAIRMAN: In other words, in rebuttal to recent  
21 submissions?

22 DR NACIMIENTO: That's right.

23 THE CHAIRMAN: I see what you mean. Okay. Alright, we take  
24 note of that as well. That will be a complicated part  
25 of the procedural order, what can be included, but we'll

16:55 1           give it a go, and you can, of course, let us have your  
2           comments.

3           But without waiting for our procedural draft order,  
4           I would suggest that you, with a copy to us, transmit  
5           the 3D and the related documents to the respondents, so  
6           that we know this has already happened.

7   MR SMITH: We of course will do that. I would renew my  
8           request that the respondent indicate to the Tribunal  
9           whether in fact the government has the 3D data, because  
10          it seems to be material. If there is any prejudice  
11          here, I suggest that if they have had the data in their  
12          files, they have had ready access to it throughout this  
13          proceeding.

14   THE CHAIRMAN: Could you find out?

15   DR NACIMIENTO: I think I have already found out and I can  
16          confirm that it's not in our file.

17   THE CHAIRMAN: In your file or in the government's file?

18   DR NACIMIENTO: Well, I cannot speak for the government, but  
19          I asked Gaffney Cline, and to my understanding and my 2 0  
20          knowledge, we don't have it.

21   MR SMITH: Okay. I think the question is whether the  
22          Government of Kazakhstan has it, if it was filed  
23          pursuant to legislative requirement. Just -- it would  
24          be interesting to know whether in fact they have this 2 5  
25          data.

16:57 1 THE CHAIRMAN: But basically you will have it by Monday and  
2 then we will count from then.

3 Alright. Anything else procedurally? Well, then,  
4 as far as I am concerned, the usual question is, of  
5 course, to the parties at this stage: do the parties  
6 have any objection to the way the Tribunal has conducted  
7 the procedure up to now?

8 MR SMITH: No objection on behalf of the claimants.

9 DR NACIMIENTO: We have filed objections and, with all due  
10 respect, we uphold our objections.

11 THE CHAIRMAN: Okay. I ask my colleagues: do they have  
12 anything that I forgot, before I come to the last words?

13 MR HAIGH: No, thank you, Mr Chairman. I expect you're  
14 going to thank the parties and all the people who have  
15 assisted us.

16 THE CHAIRMAN: I will.

17 PROFESSOR LEBEDEV: One question, when are you going to  
18 submit the procedural order to the parties?

19 THE CHAIRMAN: Next week, as soon as we have done it. We  
20 have to do a draft and then I will send it to them, as  
21 usual.

22 PROFESSOR LEBEDEV: For us it is alright, if it is alright  
23 for the parties.

24 THE CHAIRMAN: That's what we'll discuss.

25 Alright, let me thank the parties again. We all

16:58 1 know that this is a complicated case, it has many  
2 sensitivities, and it's not always easy to stay on top.  
3 But we thank you for the professional way you conducted  
4 from your side this hearing and the procedure so far.  
5 That has been helpful. As I think I mentioned last  
6 time, for the Tribunal it is helpful to have on both  
7 sides counsel who know how international arbitration  
8 works. That is something -- otherwise you start  
9 explaining and ... so things are much easier that way.  
10 This includes, of course, I mentioned the parties,  
11 counsel, and as usual I always stress that the support  
12 staff is at least as important. So we thank them again  
13 for their help getting all the logistics done.  
14 Of course, we thank the interpreters; they have had  
15 again a very difficult task, because I never slowed  
16 counsel down in their interventions, and that makes it  
17 extremely difficult, and they did a good job. The same  
18 is, of course, true for the court reporter, who has to  
19 write and later to correct this, but I think that is  
20 really something very important for us, and we thank him  
21 for that.  
22 We thank our Tribunal Secretary, of course, as  
23 usual.  
24 That's all, I think, I have to say. Thanks again.  
25 Have a good journey home.

17:00 1 (5.00 pm)

2

(The hearing concluded)

3

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

A					
ability 2:22 10:11	199:3,7 <b>accepted</b>	141:10 146:21 151:4	88:25 98:11 103:18	50:19,25 51:4 65:6	166:24 170:20 175:1
141:7 177:4 <b>able</b> 3:17	43:6 96:15 <b>access</b> 51:18	152:20 167:5 186:1	107:15 109:7,8,9	75:24 103:13,19	184:9 193:19 194:1,15
18:11 20:17 21:19	74:24	206:9 <b>added</b> 106:25	140:20 142:19	104:6,11	197:20 206:16 210:21
22:20 26:7 28:5 44:3	209:23 213:12	120:18	145:5,18 150:20	104:13,14,15,16,22	211:9 212:23 214:3
49:1,10 53:12 70:5	<b>accompanied</b> 163:15	149:6 <b>adding</b> 11:14	153:15 156:25 159:6	105:2,5,10 107:5,12	214:22,22,25
78:19 128:10,25	<b>accordance</b> 40:25	135:23	184:12 197:9 197:14	107:16 108:13,18	<b>alternative</b> 94:17
130:12 142:6 155:14	102:9 113:15 124:18	153:2,9 <b>addition</b>	206:24 207:7,20,23	108:20,22 109:1	<b>although</b> 9:18 12:12
169:7 184:24 189:24	127:24 <b>according</b> 83:8	182:24 199:1 <b>additional</b>	208:9 209:5	121:4 157:2 158:6	58:12 62:18 80:2 102:13
208:20 <b>about</b> 1:14	91:23 106:1,10,15	4:15,16,19 5:22 7:24	211:1,2,4,5,6	158:17,23 187:13	108:15 110:20 147:2
2:21 3:15 3:25 5:11	107:19 121:10 139:12	13:24 28:16 31:5 36:23	<b>afternoon</b> 39:24	210:14 <b>agreements</b>	158:7 178:5 <b>always</b> 5:2
6:9,12 7:4 7:25 9:21	<b>account</b> 13:6 62:2,8	38:17 47:7,13 51:11	125:1 125:3 183:11	114:25	17:8 18:6 22:3 34:3
12:12 14:24 15:16	67:15 76:20 77:7,9	57:9 68:6 76:22,24 80:6	185:20 189:21	115:1,22 158:7	69:17 92:21 112:9
18:19 19:18 20:23	84:2,5 85:25 91:18	81:24 113:24 114:2	<b>afterwards</b> 144:10	<b>ahead</b> 101:24 109:20	117:19 117:23 118:15
22:23 23:23 29:6,23	119:12 120:12 123:18	202:11 203:19,22	150:25 <b>again</b> 5:8 6:20	115:7 150:9 <b>AI1</b>	149:3 178:24 215:2
30:12 31:8,16 34:16	143:24 145:16 153:4	<b>additions</b> 114:1	12:8 13:23 17:17 19:8	31:18 <b>AI1.3</b> 31:25	215:11 <b>AMAN</b> 2:12
35:22 38:1441:19	166:1 <b>accountant</b> 41:20	<b>address</b> 25:20 42:16	31:5 44:6 45:1,13	32:2 <b>AI1.1</b> 31:16 <b>AI1.2</b>	<b>ambush</b> 205:10
48:1,17 52:23 53:15	<b>accountants</b> 175:24	52:12,13 62:18 63:23	47:8,10 51:13,15	31:17 <b>aiming</b> 152:2	<b>amended</b> 202:3,16,22
58:16 58:21 60:1 61:2	<b>accounting</b> 88:5 91:14	74:19 196:17	54:15 57:11 58:7	<b>aired</b> 175:5 <b>albeit</b>	202:25 <b>amendment</b>
64:4,6 75:23 79:3	115:10 117:11 151:12	200:1,6,15,16,21	59:21 61:20 68:1	37:11 <b>Alberta</b> 180:6	202:18,18 202:19
84:4,14 91:24 100:11	<b>accumulated</b> 117:17	205:2,6 208:1 210:6	74:6,14,23 75:19,23	<b>alert</b> 164:23 <b>Alex</b> 66:9	203:19 212:4
102:10 103:24 107:1	<b>accuracy</b> 137:10	210:11 211:3,6 212:16	76:14 78:1 81:25	<b>ALEXANDRA</b> 1:18	<b>amendments</b> 202:14
111:9 112:13 114:25	138:3 <b>accurate</b> 45:7	<b>addressed</b> 171:3	82:12 84:7 85:20	<b>ALEXANDRE</b> 2:22	202:15 <b>America</b>
115:21,25 116:11	107:8	204:25,25 <b>addresses</b>	87:1,5 89:18 92:3	<b>aligned</b> 178:5 <b>allegation</b>	42:6 <b>American</b> 145:2
117:5 118:9,17,18	195:7 197:5,8	157:5 <b>adequate</b> 10:7	95:24 96:11,21 98:19	44:12 45:9 <b>allegations</b>	<b>among</b> 117:7 121:18
119:8,21,25 120:20	<b>accurately</b> 104:4,10	34:3 202:12 <b>adjacent</b>	101:9 109:5 112:21	45:6 204:8 <b>allege</b> 66:20	<b>amongst</b> 50:19 61:11
122:21 123:15,22	<b>achieve</b> 82:25 <b>achieved</b>	16:20 19:19 22:12	133:22 146:3 147:10	<b>alleged</b> 35:11 43:3 124:10	<b>amount</b> 3:25 7:21,23
126:10 131:8,10	8:21 37:11	<b>Adjourned</b> 113:2	149:7 151:4 153:10	150:24 151:3 152:7	8:20 17:7,25 18:4 19:11
134:15,20,25	<b>acknowledge</b> 8:1	<b>adjust</b> 35:8 36:1	164:3 164:13 170:24	<b>allegedly</b> 151:18	35:18,20 57:17 78:22
138:20,21 141:14	175:11	<b>adjustment</b> 36:13	171:2 172:7 175:18	177:17 <b>allocate</b>	92:10 100:20 102:6,17
146:7,8 147:22	<b>acknowledged</b> 119:11	<b>adjustments</b> 53:4	175:20 179:22,25	89:22 90:15	107:16 108:21,23 123:5
149:23 154:10,12	<b>119:23 202:24</b>	110:14 123:13	183:20 188:2 194:18	148:21 <b>allocated</b>	162:11 167:4 168:24
154:22 155:12,25	<b>acknowledgement</b>	<b>administering</b> 88:3	200:13 203:20 206:25	142:14 <b>allocation</b>	177:9 182:11 <b>amounted</b>
157:24 159:5 160:23	25:2	<b>administration</b> 86:23	207:6 208:5 210:2	105:7 148:23 156:23	186:24 <b>amounts</b> 38:19
161:7 167:16 168:25	<b>acquisition</b> 189:11	87:20	214:25 215:12,15	162:17 <b>allotted</b> 124:5	106:12 <b>ample</b> 210:4
171:11 172:24 173:16	<b>across</b> 31:25 151:11	<b>administrative</b> 86:5	215:24 <b>against</b> 37:13	<b>allow</b> 27:11 63:23	<b>AMY</b> 1:18 <b>analogue</b>
176:22 179:6 180:13	<b>acting</b> 103:4 <b>actions</b>	86:18,21 87:16,24	56:4 124:14,15	114:8 212:17	116:21 <b>analyse</b> 23:5
183:22,23 184:14	16:2 36:2 38:1 43:3	88:8,18,19,25 89:9	138:12 138:24 170:19	<b>allowed</b> 45:1 49:12	200:4,5 204:20 205:7
187:8,17 189:25	44:12,17 45:20 150:24	89:18,19 90:4	<b>agency</b> 157:13	61:7 63:17 116:15	208:20,25 209:9,12
190:1,4 191:18	151:4 152:7 <b>active</b> 42:5	<b>admittedly</b> 38:18 <b>ado</b>	<b>agenda</b> 194:17	<b>allowing</b> 22:9 187:13	<b>analysed</b> 30:1 204:18
192:11 196:11	<b>activities</b> 186:16,17	143:11 <b>adopting</b> 63:6	<b>aggregate</b> 31:23 <b>ago</b>	<b>allows</b> 102:9 121:14	<b>analyses</b> 138:6 139:2
199:5,8,23 200:5	<b>actors</b> 96:3 <b>actual</b>	<b>advantage</b> 6:18 <b>advise</b>	28:8 94:10 183:23	<b>almost</b> 9:10 20:19	<b>analysis</b> 38:21,24 44:24
205:13 209:1,24	9:8,9,24 13:11 49:9	76:15 <b>advised</b> 24:13	28:20 59:11 64:24	23:19 67:9 69:17 171:7	48:4,12 50:2 50:7 54:21
212:16 <b>above</b> 81:1	53:15 60:22 74:16 85:4	29:2	65:2 67:5,23 69:25	176:25 <b>alone</b> 89:20	56:14,15 57:4 60:15
110:14	90:25 138:13 <b>actually</b>	115:20 <b>advisors</b>	71:9 72:23 73:3,8	90:11,12	63:3 88:12,15 122:8
132:18 <b>absence</b>	2:3,7 18:13 20:5 39:23	55:19 <b>advisory</b>	73:13 74:1,3,21 76:19	117:19 155:4 <b>along</b>	154:16 161:20 164:3
171:16 <b>absolutely</b> 60:12	51:6 52:24 58:22 62:16	114:23,25	81:20 82:9 83:8 88:7	21:11 172:9 <b>aloud</b> 53:25	<b>ANASTASIA</b> 2:8
66:13 70:20 99:5 125:17	73:10 75:2 100:18	115:16 <b>advocate</b>	89:17 90:10 92:16	16:16 24:13 34:17 38:25	<b>ANATOLIE</b> 1:12
137:17 152:2 156:10	107:12 108:25 110:1	159:15	93:9 97:8 98:22,24	87:24 107:24 120:19	<b>annex</b> 188:20
158:11 169:11 195:16	112:12 115:18 116:5,22	175:20 <b>advocates</b>	104:5 109:5 119:21	125:13 146:25 173:12	<b>announced</b> 194:8
201:24 203:8 209:9	119:17 120:17,22	175:14 <b>affect</b> 17:10 36:7	130:7 137:9 138:1	182:23 198:2,4,9 200:13	<b>annual</b> 31:22 88:19
<b>abstract</b> 27:18,20	126:20 130:11 131:25	110:10 <b>affected</b> 97:9	140:14 140:16,24	201:12,17 208:6 209:24	<b>anomalous</b> 10:6
<b>academic</b> 118:13	132:4,13	<b>affiliated</b> 91:10 92:13	141:2,6 144:24 146:3	213:6 213:15 <b>alright</b> 9:20	<b>another</b> 16:20 19:8,20
119:5,5 154:19	135:4,15,17,25 139:5	<b>afraid</b>	149:2 149:11,22	10:18 11:23 16:8 28:1	22:8 27:23 34:18 41:9
<b>accelerate</b> 72:6 <b>accept</b>	142:10 150:11 152:3	131:18 192:10	152:2 192:14 207:19	29:5 33:17 34:5 39:9	44:10 46:17 53:23
15:8,19 38:4 45:1 75:7	153:6 155:20 156:5	194:5 <b>Africa</b> 42:6 <b>after</b>	208:13 <b>agreeable</b>	112:25 113:6 113:11	115:11 149:1 172:15
96:5 144:14 181:4	157:5 158:9 180:17	13:22,23 17:17 32:9	184:12 <b>agreed</b> 53:4	118:23 141:14 145:11	182:19
<b>acceptable</b> 33:22 54:7	181:21 199:13,22 204:6	35:17 37:20 53:20	95:11 158:12,13	148:9 149:25 158:2	
155:3 169:19,23	212:10 <b>add</b> 4:6 35:6	62:9,14,17 64:12	193:5 <b>agreement</b>	163:3,19 164:21	
	113:23 120:17 128:13	86:17,24			

188:25 189:10 195:20 <b>answer</b> 70:3 75:7 76:6 94:11 118:16 136:24,25 137:2,24 150:8 152:15 154:1 170:3,4 177:14 195:14 196:12 <b>answers</b> 58:9 116:25 <b>anticipate</b> 166:18 179:5 <b>anticipation</b> 95:5 <b>anxious</b> 170:21 <b>anybody</b> 142:12 155:23 168:17 205:12 <b>anymore</b> 150:19 174:23 <b>anyone</b> 69:9 <b>anything</b> 4:18 95:14 109:5 113:23 136:15 158:3 165:18,21 168:1 176:16 177:15 183:6 185:25 211:14,21,26 214:3,12 <b>anyway</b> 32:21 <b>apart</b> 113:25 172:6 <b>apologise</b> 194:25 <b>apparent</b> 35:19 <b>apparently</b> 19:18 204:17 209:11 <b>appear</b> 60:21 <b>appeared</b> 1:18,21 <b>APPEARING</b> 2:1 <b>Apple</b> 171:18 <b>applicable</b> 170:12 <b>application</b> 54:22 <b>applied</b> 48:3 62:24,25 67:20 68:18 105:18 106:17 107:22 108:4,7,13,15 122:17 144:25 <b>applies</b> 89:15 169:24 170:10 <b>apply</b> 42:25 50:15 65:15,18,22 68:20 89:22 90:19 93:9 99:19 103:15 105:13 108:10 110:9 169:12 177:15,24 182:1,21 <b>applying</b> 169:18 <b>appraisal</b> 48:13,17 54:24 176:22,22 <b>appraise</b> 102:3 <b>appraisers</b> 54:24 <b>appreciate</b> 15:2 25:1 26:8 33:12 156:21 183:8 189:22 194:2 208:13 <b>appreciation</b> 32:24 <b>approach</b> 13:4 14:9,9 25:14 58:13 84:25 90:20 93:4 96:25 97:12 98:1,2 110:11 116:7,8 150:14	151:20 170:15 173:25 175:12 210:11 <b>approached</b> 57:5 <b>approaches</b> 85:18 93:1 <b>approaching</b> 7:1,12 <b>appropriate</b> 14:15 15:12 52:3 60:18 62:16 75:13 78:22 102:16,23 110:19 112:17 114:8 118:2 118:16 130:18 152:10 178:23 196:17,19 198:17 203:16 212:3,4 <b>appropriately</b> 67:19 148:18 <b>appropriateness</b> 44:10 <b>approved</b> 48:20 <b>approximate</b> 58:8 59:5,16,17 73:23 176:14 <b>approximately</b> 10:24 57:24 79:23 80:3 81:8 173:23 182:17 <b>April</b> 198:20 199:3 202:9 203:2,21 206:24 207:21 208:21,23 209:7,15 210:4 <b>aquifer</b> 19:5 <b>arbitration</b> 1:1,1,2 25:22 42:2,8 66:12 70:22 79:17 113:22 116:24 117:9,12 118:4,17 120:15 131:14 151:22 181:22 200:22 209:6 212:19 215:7 <b>arbitrations</b> 27:15 <b>Arbitrator</b> 173:15 <b>area</b> 21:6,8 64:22 67:24,25 69:21 84:12,25 90:11,12 147:13 160:22 206:4 <b>areas</b> 14:12 87:17 116:19 <b>argue</b> 7:20 192:11 <b>arguing</b> 149:21 <b>argument</b> 177:13 <b>arguments</b> 61:15 207:16 <b>arm's</b> 103:5 <b>around</b> 20:7 22:11 35:9 42:10 55:24 56:8,23 58:1,4 59:23 97:19 98:21 107:18 177:5 188:14,14 <b>arrangement</b> 137:18 140:12 <b>arrangements</b> 83:2 84:21 <b>arranging</b> 2:11 <b>arrive</b> 81:7 121:22	130:2 135:23 143:23 150:16 167:6 176:4 <b>arrived</b> 39:24 47:15 54:22 56:22 58:12 79:9 127:11,15 131:25 <b>arriving</b> 46:25 57:15 58:11 128:17 145:18 176:9 <b>article</b> 157:5 <b>artificially</b> 190:22 <b>Artinskian</b> 8:13 17:21 19:24 24:5 <b>ascertain</b> 28:5 167:8 <b>Ascom</b> 1:13 2:5 90:22 91:2 121:6,7 153:11 197:10 <b>Asia-Center</b> 96:9 <b>aside</b> 8:17 42:19 119:4 170:16 <b>asked</b> 29:18 48:8 55:11 65:15,17,17 65:22 103:24 124:3 151:17 160:25 172:23 174:18 176:2 178:19,22 188:3 199:19 200:4 205:1 213:19 <b>asking</b> 38:13,14 52:24 138:20 173:16 180:12 <b>aspect</b> 22:19 <b>aspects</b> 2:8 <b>assertion</b> 95:16 96:18 <b>assess</b> 48:10 49:12 96:20 180:1 <b>assessed</b> 176:7,7,8 <b>assessing</b> 104:7 <b>assessment</b> 19:7 38:23 39:6 47:19,25 48:2 68:24 69:23 93:14 102:21 <b>assessments</b> 145:17 <b>asset</b> 44:13,14 46:8,12 46:19 93:15 102:4 117:18,22,25 123:7 142:14 151:20,25 152:24 153:2,17 195:25 <b>assets</b> 39:7 44:16,18 46:1,7 48:9 50:1 55:9,17 56:6,14,18 56:22 57:12 58:24 62:14 111:21,23 112:1,6,10,20 116:11,12,13,15,21 117:21 118:19 120:13,18,22 121:1 121:24 123:7 134:8 134:15 135:1,21 148:12,17,24 149:3 149:12,22,24 150:6 150:20 151:18,18 151:19 152:9,12,20 152:22 153:13,15 157:22 162:1,22 174:6,9,24	<b>assignment</b> 66:1 124:16 <b>assignments</b> 42:6 <b>Assilian</b> 24:4 <b>assist</b> 55:6 91:14 <b>assistance</b> 42:16 <b>assisted</b> 214:15 <b>associated</b> 17:1 24:9 57:12 148:4 <b>Associates</b> 137:6 <b>association</b> 189:2 <b>associations</b> 145:2 <b>assume</b> 31:16 52:8 87:23 88:2 94:7 100:22 107:8,9,11 107:15,25 118:18 142:17 145:14 149:8 150:17 151:7 159:24 165:3 168:8 174:18,18 177:13 198:25 205:22 <b>assumed</b> 4:11 12:17 13:24 64:21 67:8 73:24 77:17,19 82:22,23 86:18,20 94:14 105:17 106:12 130:9,17 135:1 145:8 170:10 170:12 187:3 192:16 193:7 <b>assumes</b> 12:25 118:22 127:23 128:4,9 <b>assuming</b> 42:17 83:4 182:20 <b>assumption</b> 44:25 45:4 53:8 74:11 83:3 84:22 85:23 87:15,19 88:6 89:23 90:18 93:25 94:22 96:5 110:8 127:18 129:24 130:20 146:17 152:19 157:23 163:3 164:2 164:5,24 174:10 193:5 <b>assumptions</b> 45:2,2 48:15,22,23 53:7 55:4 71:3,5 81:2 84:4 85:10 94:20,21 95:10,12 124:11 127:12 131:3,3 133:18 137:5,10 138:3,12,22 149:18 149:18 154:25 180:13 188:9,13 191:7 192:9 <b>attach</b> 205:20 <b>attachments</b> 188:20 <b>attempt</b> 144:15 <b>attempted</b> 18:12 <b>attention</b> 133:2 <b>attitude</b> 12:12 173:25 <b>attorneys</b> 27:9 <b>attracting</b> 157:22 <b>attributable</b> 69:21 <b>attributed</b> 130:10 <b>auditing</b> 115:12,13 116:4 <b>auditor</b> 114:21 115:4	124:16 <b>August</b> 188:14 <b>author</b> 66:6 87:12 <b>authored</b> 125:18 130:15 <b>authorities</b> 51:24 <b>authors</b> 125:20 126:1 126:24 203:11 <b>availability</b> 36:4 47:1 85:10 110:5,17 <b>available</b> 3:21 19:9 27:17 31:6 36:23 39:20 40:1,4 45:5 70:5 83:6,10 87:24 95:23 96:7,10 110:21 144:1,7 185:4 187:15,24 191:3,11,17 196:12 201:3 206:8,11 <b>avenue</b> 1:4 <b>average</b> 8:7 57:16 81:22 82:14,17 99:19 100:5 127:19 127:21 128:17 129:4 132:1 161:22 162:9,13,20,23,24 172:1 182:12 <b>avoid</b> 144:16 193:25 196:19 <b>award</b> 207:12 <b>awarding</b> 49:20 <b>aware</b> 18:2 27:10 29:24 63:22 66:11 66:14 70:21 104:19 104:20 114:16 119:15 136:19 146:13 150:1 165:1 175:6 183:19 185:11,12 <b>away</b> 21:15 22:7 178:21,22,24 <b>Azerbaijan</b> 33:25	<b>banker</b> 120:3 135:15 <b>bankers</b> 157:16,19 <b>banks</b> 117:9 171:21 <b>bar</b> 2:20,21,21 3:9,9 5:11 7:3 10:7,25 <b>barometer</b> 97:12 <b>barrel</b> 123:18,20 188:15 <b>barrels</b> 23:11,24,25 123:16 <b>bars</b> 10:15 <b>base</b> 155:4 <b>based</b> 2:14 8:2 12:20 19:9 43:1 44:21 47:24 48:4,15 49:14 50:24 53:7 56:14 60:6 63:6 69:22 77:18 79:25 81:3 82:9 83:22 85:13 91:19 99:10 107:12 122:3,25 126:12,17 129:25 143:2 144:8 146:18 147:10 149:18 154:24 156:14,22 176:12 177:7 187:4 188:9 190:12 195:4 196:25 201:22 203:7 <b>basic</b> 39:4 52:2 209:5 <b>basically</b> 93:10 108:21 128:1 130:1,4 144:20 147:6 148:7 181:18 188:10 199:11 214:1 <b>basis</b> 13:19 15:10 17:2 20:18 22:10 27:7 37:20 42:23 43:7 46:4,19,21,21,22,23 46:24 47:16 48:2,7 49:25 53:5,10 57:6 66:14,17 67:7 70:6 78:23 82:4 91:20 92:5 93:18 104:11 108:14 117:19 118:11 120:4 134:21 140:21 142:16,17 144:9 150:11 155:2,15 157:15,18 158:13 158:16,19 159:23 160:8,13,16 178:25 180:11 <b>bcm</b> 187:13 <b>bear</b> 105:15 166:23 <b>became</b> 36:23 71:5 105:1 197:9 <b>become</b> 104:21 125:25 155:23 198:12 <b>becomes</b> 153:6 <b>before</b> 1:7 31:8 35:11 40:6 44:16 52:4,7 52:10,20 55:10 72:23 78:2 82:6 98:18 104:11 114:6 125:6 139:7,24 146:6 148:25 150:24 156:25
--	---	---	---	---	--

<p>158:3 160:14 165:7</p> <p>169:15 171:11</p> <p>172:24 176:5</p> <p>178:20 179:4 181:2</p> <p>187:21 193:17</p> <p>194:18 195:1</p> <p>197:22 198:4,9</p> <p>204:23 208:3</p> <p>214:12</p> <p><b>beg</b> 135:6</p> <p><b>begins</b> 52:10</p> <p><b>beginning</b> 25:8 117:5</p> <p>128:10 134:19</p> <p>159:5 174:12 198:5</p> <p>203:5 209:21</p> <p><b>begins</b> 98:2 129:11</p> <p><b>behalf</b> 1:18,21 175:19</p> <p>214:8</p> <p><b>behind</b> 82:21 87:23</p> <p>90:21 117:17 127:1</p> <p>139:5 140:3</p> <p><b>behind-pipe</b> 34:17</p> <p><b>being</b> 13:23 20:22</p> <p>35:19 37:11,14,16</p> <p>38:1 39:20 44:3</p> <p>53:22 55:17 57:20</p> <p>58:24 61:17 74:3</p> <p>79:19 83:11 91:2</p> <p>96:5 101:20 107:25</p> <p>117:1 128:14 134:4</p> <p>157:10 171:13</p> <p>177:18 182:2 185:4</p> <p>195:24 206:13,20</p> <p><b>BEKETAYEV 2:10</b></p> <p><b>belated</b> 204:11</p> <p><b>belief</b> 41:1 113:16</p> <p>124:19</p> <p><b>believe</b> 11:21 12:24</p> <p>22:1 24:6 36:22</p> <p>37:10,18 58:6,9</p> <p>64:5 68:1,12 69:10</p> <p>73:11,17 74:11 75:8</p> <p>75:9,12,13 85:6,9</p> <p>88:1 91:22 94:10</p> <p>97:4 98:13 99:24</p> <p>102:21 104:16</p> <p>109:2,6 111:12</p> <p>114:8 122:12 127:3</p> <p>128:23,24 140:2</p> <p>180:3 197:6</p> <p><b>believed</b> 14:13</p> <p><b>below</b> 5:19 7:5 129:15</p> <p><b>benchmark</b> 56:10</p> <p><b>benchmarks</b> 138:24</p> <p><b>beneficial</b> 159:21</p> <p>195:8,9,16 196:1</p> <p>197:16</p> <p><b>benefit</b> 11:19 32:23</p> <p>44:2</p> <p><b>benefits</b> 160:2,10,14</p> <p><b>best</b> 22:4 65:16 92:8</p> <p>158:14 183:4</p> <p>190:23 197:12</p> <p><b>bet</b> 43:24 168:22</p> <p><b>better</b> 1:14 17:22 38:5</p> <p>53:12,25 54:2 62:21</p> <p>90:18 99:5 101:19</p> <p>159:16 176:20</p>	<p><b>between</b> 1:11 4:17</p> <p>5:10 8:6,9,19,19</p> <p>9:16 10:25 11:16</p> <p>12:15 17:5 20:21</p> <p>29:20 34:13 36:24</p> <p>37:25 43:9 56:16</p> <p>58:5 62:23 64:25</p> <p>65:7 72:2 76:7</p> <p>92:12 121:7 128:14</p> <p>136:1 147:20</p> <p>161:25 162:17,21</p> <p>163:17 175:5,7</p> <p>178:12 179:11</p> <p>204:22 206:19</p> <p><b>beyond</b> 7:18 38:2</p> <p>158:8 168:15 174:3</p> <p>180:2 198:18</p> <p><b>bid</b> 102:23 186:21,24</p> <p>187:2,4,21 188:4,8</p> <p>188:12,25 189:3,8</p> <p>191:8 192:7,8 193:6</p> <p>193:7,18,18,20</p> <p><b>bidding</b> 56:13</p> <p><b>big</b> 20:7</p> <p><b>bigger</b> 127:3,4</p> <p><b>biggest</b> 20:9</p> <p><b>bill</b> 151:4</p> <p><b>billion</b> 6:6,9,12 58:6,6</p> <p>66:15,18 100:16,20</p> <p>100:24 101:5,7,8</p> <p>106:1,2,18 107:3,4</p> <p>107:17,19 108:3,23</p> <p>111:8 164:12</p> <p>186:24 199:14</p> <p>208:18</p> <p><b>binder</b> 64:15 65:10</p> <p>88:12 90:21 127:3</p> <p>140:4 189:23,25</p> <p><b>binders</b> 127:2</p> <p><b>binding</b> 187:12</p> <p><b>bit</b> 16:7 34:5 41:19</p> <p>43:14 48:1 50:4</p> <p>55:13 60:23 61:2</p> <p>115:23 150:10</p> <p>183:21 194:11</p> <p><b>BITENOV 2:15</b></p> <p><b>black</b> 132:18</p> <p><b>blame</b> 180:1</p> <p><b>bond</b> 153:1 165:22</p> <p><b>bonds</b> 153:10 165:2</p> <p>170:23</p> <p><b>booked</b> 88:8</p> <p><b>boost</b> 2:21 3:8</p> <p><b>booster</b> 2:18 7:21</p> <p><b>Borankol</b> 4:17 5:23</p> <p>31:18 35:2,4,15</p> <p>36:24 37:7,9,19</p> <p>46:2 47:2 49:25</p> <p>51:8 56:14,22 57:3</p> <p>74:12 76:11,12 83:5</p> <p>83:9,20 84:12 94:8</p> <p>105:8 106:19,23</p> <p>116:17 173:18</p> <p><b>border</b> 132:14</p> <p><b>borne</b> 67:2</p> <p><b>borrowing</b> 117:8</p> <p><b>both</b> 3:5 36:7 37:25</p> <p>38:17 54:3,9 60:1</p>	<p>61:3,6 62:7 65:6</p> <p>76:23 79:12 85:18</p> <p>85:18 95:12 113:10</p> <p>119:21 120:13</p> <p>143:21 149:22,25</p> <p>151:20 153:4</p> <p>164:15 174:11</p> <p>185:9 198:22 206:8</p> <p>206:11 215:6</p> <p><b>bottom</b> 129:19 133:1</p> <p><b>bottom-most</b> 129:7</p> <p><b>box</b> 176:13</p> <p><b>breach</b> 205:7</p> <p><b>break</b> 39:21 40:12,15</p> <p>73:21 74:2,21</p> <p>184:11,14,18</p> <p>194:17,21</p> <p><b>breakdown</b> 28:10</p> <p>31:25 72:2</p> <p><b>breakthrough</b> 20:1</p> <p><b>Brent</b> 50:21 188:14</p> <p><b>bridges</b> 135:21,21</p> <p><b>brief</b> 8:24 109:14</p> <p>198:16 199:9</p> <p><b>briefing</b> 179:10</p> <p><b>briefly</b> 2:13 114:17</p> <p>116:7 164:2 171:4</p> <p><b>briefs</b> 54:10 196:16,22</p> <p>198:2,7,11,20 199:1</p> <p>199:6</p> <p><b>bring</b> 44:5</p> <p><b>bringing</b> 51:22 142:13</p> <p><b>brings</b> 32:23</p> <p><b>broad</b> 149:18</p> <p><b>broke</b> 158:17</p> <p><b>Broscaru</b> 139:13</p> <p><b>Broscaru's</b> 139:24</p> <p>140:2,7 141:18</p> <p><b>brought</b> 21:24</p> <p><b>Brussels</b> 161:15,16</p> <p><b>budget</b> 12:21 13:1</p> <p>180:24</p> <p><b>buffer</b> 166:14,19</p> <p><b>build</b> 54:15 55:3</p> <p>159:20 160:12</p> <p>162:14</p> <p><b>building</b> 48:21 149:16</p> <p>149:16 160:11</p> <p>162:1 176:24</p> <p><b>built</b> 13:20 48:16,21</p> <p>54:17 75:25 95:25</p> <p>117:23 158:14,15</p> <p>177:1</p> <p><b>bulk</b> 11:2</p> <p><b>bullet</b> 65:13 134:22</p> <p>187:10</p> <p><b>bunch</b> 35:21 58:10</p> <p>135:17,19</p> <p><b>business</b> 41:21,24,25</p> <p>46:15 51:16,17</p> <p>54:23 57:17 78:15</p> <p>90:22 95:15 98:5</p> <p>111:21,22,24 121:6</p> <p>121:11 130:22</p> <p>136:1 146:15</p> <p>149:24 153:7</p> <p>154:17 162:5,12,20</p> <p>193:11</p>	<p><b>businesses</b> 162:15</p> <p><b>businesspeople</b> 162:6</p> <p><b>buy</b> 3:16,23 93:19</p> <p>168:18 176:23</p> <p><b>buyer</b> 146:15 162:23</p> <p>162:23 165:19</p> <p>166:1</p> <p><b>buyers</b> 55:14 115:20</p> <p>142:6,8</p> <p><b>buying</b> 117:8</p> <p><b>buzzwords</b> 164:24</p> <p><b>bypass</b> 11:6</p> <p style="text-align: center;"><b>C</b></p> <p><b>C</b> 106:11,14</p> <p><b>CAC</b> 2:17 8:19 47:9</p> <p>85:12 96:6,9 140:14</p> <p><b>calculate</b> 3:25 15:19</p> <p>32:4 101:3,22</p> <p><b>calculated</b> 3:7 49:4</p> <p>81:3,4 99:15</p> <p><b>calculation</b> 15:24</p> <p>28:19 31:2 48:7</p> <p>62:1 66:18,23 67:4</p> <p>70:5 74:1 75:4 76:5</p> <p>91:18 92:13 100:7</p> <p>103:16 107:7,13</p> <p>108:14 122:23</p> <p>161:22 166:23</p> <p>200:9</p> <p><b>calculations</b> 26:3,11</p> <p><b>calling</b> 17:20 18:9</p> <p>30:17 53:5 67:4</p> <p>72:18 86:1 102:16</p> <p>119:5 140:19 142:1</p> <p><b>calculator</b> 81:9,18</p> <p><b>call</b> 8:8 9:3 17:20 18:9</p> <p>39:18 80:19 92:24</p> <p>93:2 121:21 127:22</p> <p>128:3 133:2 176:17</p> <p><b>called</b> 3:4,5,6,7,8,11</p> <p>3:18,23,24 4:1 1:4,5</p> <p>1:6,7,8 6:6 40:18</p> <p>47:21 55:10 64:7,12</p> <p>84:9 93:16 99:16</p> <p>113:5 118:5 123:9</p> <p>130:1 143:15,16</p> <p>162:7 184:20</p> <p>186:12 195:18</p> <p><b>calls</b> 170:14 189:1</p> <p><b>came</b> 175:21 184:21</p> <p>191:13 192:8</p> <p>200:18</p> <p><b>Canada</b> 41:20 42:6</p> <p><b>Canadian</b> 145:1</p> <p><b>cap</b> 163:21 <b>capability</b></p> <p>140:8,11</p> <p><b>capacity</b> 4:14 140:25</p> <p>141:1 142:11 158:8</p> <p><b>capex</b> 31:24 51:12,13</p> <p>70:24,24 71:2,5,10</p> <p>71:10,14,15,18,21</p> <p>72:3,7,9,12,17,17</p> <p>73:23 74:9 75:13,20</p> <p>76:3,20 77:10</p> <p>135:16 137:5 138:4</p> <p>138:13 140:21</p> <p>189:9 193:24</p> <p><b>capital</b> 51:12 55:19</p>	<p>57:14,16,19 58:16</p> <p>59:7 70:9 71:2</p> <p>92:12 99:22 100:5</p> <p>101:6,9 121:15</p> <p>123:1,3 161:22</p> <p>162:1,9,12,13 166:5</p> <p>172:1 178:10</p> <p>180:20 181:3 188:2</p> <p>188:19,24 189:10</p> <p><b>capitalisation</b> 102:8</p> <p><b>Capital's</b> 157:24</p> <p><b>carbonate</b> 17:21 22:17</p> <p><b>carbonates</b> 20:6</p> <p><b>card</b> 102:1</p> <p><b>carry</b> 111:23</p> <p><b>carve</b> 178:17</p> <p><b>CASCo</b> 195:6,9,16,17</p> <p>195:18,24 196:2</p> <p>197:1,2,9,10,11,13</p> <p>197:17</p> <p><b>case</b> 3:24 15:18 18:5</p> <p>26:14 27:19,24</p> <p>28:23 29:14 41:8</p> <p>42:14 44:11,20</p> <p>45:12,14 46:20</p> <p>50:10 55:1,8 57:25</p> <p>60:17 67:7 68:12,13</p> <p>70:8 80:19 83:16</p> <p>85:13 92:24 93:24</p> <p>112:16,17 116:9</p> <p>119:14 121:9 123:7</p> <p>123:19 144:3</p> <p>146:16 147:10,22</p> <p>148:5 149:12,25</p> <p>150:5,18 152:16,16</p> <p>163:1,12 167:7</p> <p>168:21 170:25</p> <p>177:4 178:7 179:16</p> <p>193:11 195:11</p> <p>196:4,8 205:8,9</p> <p>209:22 215:1</p> <p><b>cases</b> 5:15 27:14 42:2</p> <p>42:10 149:3 178:20</p> <p>179:15 183:14,15</p> <p>183:15 202:23</p> <p><b>cash</b> 54:17 149:22</p> <p><b>cashflow</b> 46:19,21</p> <p>48:3 50:2,6,7 62:17</p> <p>62:20 107:21 108:5</p> <p>117:21,24 119:3</p> <p>120:21,21 121:8</p> <p>122:23 148:2 149:4</p> <p>149:17 150:15</p> <p>164:16</p> <p><b>cashflows</b> 50:17 93:25</p> <p>107:22 116:15</p> <p>120:25 121:2,20</p> <p>148:16</p> <p><b>cashflow-based</b> 149:8</p> <p><b>Caspian</b> 186:13</p> <p><b>categories</b> 69:23 106:8</p> <p><b>caught</b> 154:1</p> <p><b>causality</b> 167:11</p> <p><b>causation</b> 42:20</p> <p><b>caused</b> 204:16</p> <p><b>caution</b> 178:5</p> <p><b>central</b> 47:9 96:9</p> <p>186:12</p>	<p><b>Centre</b> 1:4</p> <p><b>cents</b> 97:14 171:8,11</p> <p>171:24</p> <p><b>certain</b> 25:9 42:18</p> <p>51:23 67:9 73:21</p> <p>76:1 82:24 83:21</p> <p>85:1 97:20 117:17</p> <p>118:1 120:22</p> <p>121:15 123:12</p> <p>144:10 159:20</p> <p>160:2,14 167:3,4</p> <p>177:9 181:11</p> <p><b>certainly</b> 14:19 18:24</p> <p>19:14,16 23:7 24:24</p> <p>25:1 27:2 28:19</p> <p>30:21 40:1 45:7</p> <p>49:21 59:24 62:11</p> <p>71:22,24 72:16</p> <p>73:14 80:13 85:23</p> <p>94:22,25 95:7 96:1</p> <p>97:18 104:19</p> <p>110:20 116:9 118:3</p> <p>120:13 124:14</p> <p>142:15 144:5,20</p> <p>150:12 151:25</p> <p>155:5 157:7 164:23</p> <p>174:5 179:16</p> <p>184:10 189:1 191:2</p> <p>191:7 198:24 199:3</p> <p><b>certainty</b> 3:22 21:9</p> <p>44:3 49:19 85:20,24</p> <p>95:14,20</p> <p><b>Chairman</b> 1:9 5:2,6,7</p> <p>6:18 8:24 9:1 10:17</p> <p>10:18 11:23 14:16</p> <p>14:25 15:14 16:12</p> <p>22:21 25:4 26:22</p> <p>27:13,25 29:5,19,24</p> <p>30:5,9,11,19,23</p> <p>31:7 32:14 33:6,17</p> <p>34:5,25 35:1,17</p> <p>36:18 37:2 38:10,13</p> <p>39:8,15,17 40:3,6</p> <p>40:11,19,21 41:2,4</p> <p>52:7,20 53:17 54:8</p> <p>60:25 61:22 63:10</p> <p>109:12,15,20,21</p> <p>110:24 111:1</p> <p>112:24 113:6,10,17</p> <p>114:4,11,16 122:6</p> <p>122:16 124:3,22,23</p> <p>131:15,17,20</p> <p>133:22 136:18,24</p> <p>137:1,20,23 142:18</p> <p>142:19 143:7,11,17</p> <p>146:6,20 147:6</p> <p>160:21,24 165:9</p> <p>167:12,15,25 168:3</p> <p>168:16,25 169:3,9</p> <p>172:17,20 174:11</p> <p>174:15,21 175:1</p> <p>183:9,10 184:6,8,21</p> <p>185:15 189:14,17</p> <p>192:10,20,22 194:3</p> <p>194:5,15,23,25</p> <p>196:14,19,23</p> <p>197:20 199:4</p> <p>200:24,25 203:25</p>
---	---	--	---	--	--



<p>204:5 205:11 206:9</p> <p>206:14,16 207:22</p> <p>208:9,22 209:16</p> <p>210:13,21,23 211:9</p> <p>211:16 212:8,13,20</p> <p>212:23 213:14,17</p> <p>214:1,11,13,16,19</p> <p>214:24</p> <p><b>challenge</b> 20:10 25:3</p> <p><b>challenges</b> 20:8</p> <p><b>Chamber 1:2</b></p> <p><b>chance</b> 14:18 54:3,9</p> <p>65:3 67:8 115:12</p> <p>116:4 118:7,8</p> <p>159:16 179:8,12,14</p> <p>179:24 180:14</p> <p>181:15 183:2</p> <p>187:25 189:4</p> <p>191:10,16</p> <p><b>chances</b> 84:6 180:16</p> <p><b>change</b> 20:22 21:20</p> <p>24:2 37:1,22 53:6</p> <p>53:11 110:8 146:17</p> <p>147:11 172:8</p> <p>193:21 200:8</p> <p>209:18 210:8,10</p> <p><b>changed</b> 28:9 124:10</p> <p>188:9,11,16 189:6</p> <p>193:22,23 199:21</p> <p>209:3 210:10</p> <p><b>changes</b> 20:1,2 63:4</p> <p>145:17,24 146:8,9</p> <p>146:14</p> <p><b>changing</b> 38:21</p> <p><b>characterisation</b></p> <p>19:24</p> <p><b>characterise</b> 20:8,16</p> <p><b>charge</b> 186:11</p> <p><b>chart</b> 68:16 100:25</p> <p>128:25</p> <p><b>chartered</b> 41:20,21</p> <p><b>check</b> 99:16 108:9</p> <p>170:9</p> <p><b>checking</b> 2:4</p> <p><b>Chernyak</b> 66:9 78:2</p> <p><b>China</b> 157:10</p> <p><b>choice</b> 36:11</p> <p><b>choose</b> 25:17 45:19</p> <p>60:12</p> <p><b>chooses</b> 202:14</p> <p><b>chose</b> 56:17 103:15</p> <p>122:14 157:17</p> <p><b>chosen</b> 47:6 59:17</p> <p>60:10 159:3</p> <p><b>CIM</b> 157:16,19,21</p> <p><b>circa</b> 157:16</p> <p><b>circumstances</b> 102:6</p> <p>180:12 185:1</p> <p>203:17</p> <p><b>cited</b> 6:3 121:12</p> <p><b>cites</b> 145:2</p> <p><b>claim</b> 42:16,23 66:15</p> <p>66:17 67:6,7 199:14</p> <p>199:14 208:18</p> <p><b>claimant</b> 26:15 41:2</p> <p>42:15,20,22 43:1</p> <p>44:15,21 45:6,13</p> <p>48:25 51:14,16</p>	<p>62:13,21 65:20 70:9</p> <p>78:20 92:10 99:16</p> <p>107:18 124:9 150:1</p> <p>158:22 178:7,14</p> <p>179:10 182:15</p> <p>189:14 210:7</p> <p><b>claimants</b> 1:14,19 2:2</p> <p>28:7 39:14 45:25</p> <p>46:1 60:8 63:5,22</p> <p>66:19 67:2 69:5</p> <p>70:21,21 71:3 76:15</p> <p>77:16 78:7,8,12,13</p> <p>80:2 82:2 86:18,24</p> <p>86:25 87:3,8,15,23</p> <p>88:2 94:15,17,21</p> <p>96:16,17 99:13</p> <p>109:17 116:14</p> <p>124:22 125:2 150:2</p> <p>150:22 151:2,2</p> <p>152:5,6,9,21,23</p> <p>153:15 159:3</p> <p>179:16 184:5 198:9</p> <p>198:24 199:3,11,19</p> <p>199:21 200:1,2,18</p> <p>200:24 201:3,6</p> <p>204:11,16,19 205:8</p> <p>207:17 208:17</p> <p>209:3,10,16 210:8</p> <p>211:19 212:9 214:8</p> <p><b>claims</b> 15:19,20 42:20</p> <p>121:2,8,20,21</p> <p>150:15 152:9,11</p> <p>200:1</p> <p><b>clarification</b> 30:5 52:8</p> <p>91:21 152:13</p> <p>173:13 179:4 195:2</p> <p>196:5,13,24 197:14</p> <p>197:19 199:2</p> <p>205:22</p> <p><b>clarified</b> 207:25</p> <p><b>clarify</b> 10:22 22:22</p> <p>26:1 29:8 126:9</p> <p>199:25 208:4</p> <p>210:23</p> <p><b>clarity</b> 28:22</p> <p><b>classic</b> 35:3</p> <p><b>clause</b> 63:2 146:18</p> <p>147:11</p> <p><b>clear</b> 1:22 34:21 49:24</p> <p>68:24 98:19 102:12</p> <p>102:12 116:23</p> <p>117:4 134:19</p> <p>155:23 156:10,16</p> <p>165:6 166:9 167:17</p> <p>188:18 193:10</p> <p>204:5</p> <p><b>clearer</b> 1:19</p> <p><b>clearly</b> 48:23 68:17,22</p> <p>84:7 116:10 118:22</p> <p>123:6 154:18 155:2</p> <p>182:1</p> <p><b>client</b> 27:4 69:2,4</p> <p>104:5 124:19,20</p> <p><b>clients</b> 26:24 177:7</p> <p><b>Clifford</b> 115:12 116:4</p> <p><b>Cliffson</b> 59:18,19,19</p> <p>195:23</p> <p><b>Cline</b> 5:17,25 23:2</p>	<p>26:8 30:20 37:2</p> <p>48:2 60:21 68:13</p> <p>119:21 137:6 138:6</p> <p>201:4 202:12</p> <p>213:19</p> <p><b>Cline's</b> 6:10</p> <p><b>clipped</b> 140:3</p> <p><b>close</b> 4:21 7:5 21:25</p> <p>56:21 159:2 181:11</p> <p><b>closed</b> 97:10 98:3</p> <p><b>closely</b> 21:3 123:22</p> <p>131:2 178:4</p> <p><b>closer</b> 57:7 128:16</p> <p>178:6</p> <p><b>closest</b> 22:5</p> <p><b>closing</b> 210:18,25</p> <p><b>closings</b> 211:4</p> <p><b>clues</b> 164:17,19</p> <p><b>code</b> 62:1 161:23</p> <p>162:2,4,5,20 164:8</p> <p><b>codes</b> 162:8</p> <p><b>cold</b> 15:6</p> <p><b>collapse</b> 98:25</p> <p><b>collaterally</b> 144:17</p> <p><b>colleague</b> 119:11</p> <p>147:14</p> <p><b>colleagues</b> 1:24 28:14</p> <p>54:1 130:17 143:7</p> <p>143:19 161:2</p> <p>172:18 175:8</p> <p>183:12 206:20</p> <p>211:13 214:11</p> <p><b>collect</b> 123:11</p> <p><b>collected</b> 162:6</p> <p><b>collection</b> 111:23</p> <p>150:2</p> <p><b>collective</b> 150:6</p> <p><b>columns</b> 61:15</p> <p><b>combination</b> 162:16</p> <p><b>come</b> 1:9 9:21 14:16</p> <p>26:25 29:21 34:12</p> <p>34:23 39:2,25 46:15</p> <p>63:10 69:1 99:3</p> <p>104:14,22 113:6</p> <p>163:24 167:12</p> <p>176:8 183:2 184:24</p> <p>194:23 198:25</p> <p>206:23 210:15</p> <p>211:10,21,4:12</p> <p><b>comes</b> 18:5 45:13</p> <p>117:21 121:11</p> <p>130:25 183:24</p> <p>199:1</p> <p><b>comfort</b> 164:20</p> <p><b>comfortable</b> 176:8</p> <p><b>coming</b> 2:22 19:18</p> <p>123:2 185:3 194:10</p> <p><b>commas</b> 118:24</p> <p><b>comment</b> 5:3 6:20</p> <p>14:18,23 17:4 19:21</p> <p>22:23 28:1 30:10,19</p> <p>31:11,12 33:10</p> <p>34:25 36:16 53:21</p> <p>61:14,63:16 122:10</p> <p>122:14 140:21</p> <p>148:25 156:18</p> <p>164:21 169:17</p> <p>190:20 196:14,15</p>	<p>196:17 202:4 210:5</p> <p>211:17,23</p> <p><b>commentary</b> 61:19</p> <p><b>commented</b> 8:3 23:17</p> <p><b>commenting</b> 16:23</p> <p><b>comments</b> 5:4 15:1</p> <p>19:22 22:21 23:2</p> <p>33:12 37:2 168:11</p> <p>197:24 198:13</p> <p>202:13 208:10</p> <p>212:8 213:2</p> <p><b>Commerce</b> 1:2</p> <p><b>commercial</b> 42:3 51:1</p> <p>115:23 119:6,9</p> <p>159:19 160:15</p> <p><b>commercialised</b> 50:14</p> <p><b>commissioning</b> 13:11</p> <p><b>commitments</b> 91:3</p> <p><b>commodity</b> 94:24</p> <p><b>common</b> 4:22 20:6</p> <p>23:4 24:24 122:19</p> <p><b>commonly</b> 43:6</p> <p><b>communications</b></p> <p>188:24</p> <p><b>companies</b> 3:20 56:5</p> <p>56:17 57:10 58:18</p> <p>97:16,17 102:8</p> <p>122:2 123:23</p> <p>128:15 136:16</p> <p>161:24 163:5,8,9,9</p> <p>163:11,12 170:11</p> <p>171:17,18 174:5</p> <p>186:7</p> <p><b>company</b> 55:16 57:15</p> <p>57:19,20,25 59:6,12</p> <p>91:14 99:25 100:1,2</p> <p>101:6 120:12</p> <p>148:15 149:15</p> <p>155:24 156:2 164:8</p> <p>165:20 166:15,20</p> <p>167:2,4,21 169:24</p> <p>170:17 171:5,14</p> <p>175:3 180:23,23</p> <p>181:4 193:6 195:18</p> <p>195:20,21 197:2,9</p> <p><b>comparable</b> 96:24</p> <p>97:11,25 98:2,9</p> <p>99:5 122:2,2,8,19</p> <p>123:23 164:14</p> <p>170:11</p> <p><b>compare</b> 61:19 138:11</p> <p><b>compared</b> 37:12 56:19</p> <p>57:1 155:11 177:20</p> <p><b>comparing</b> 138:22</p> <p><b>comparison</b> 34:13</p> <p>56:11 57:18 60:22</p> <p>97:17</p> <p><b>compensated</b> 83:11,22</p> <p>83:23</p> <p><b>compensation</b> 15:25</p> <p>43:1</p> <p><b>competence</b> 137:14</p> <p><b>competent</b> 201:25</p> <p><b>competitors</b> 193:15</p> <p><b>complete</b> 12:5,19,23</p> <p>13:1 15:6 145:21</p> <p>156:8 204:24</p> <p><b>completed</b> 16:3 96:13</p>	<p>140:25 141:6</p> <p><b>completely</b> 29:16 39:1</p> <p>67:12,17 68:5 84:8</p> <p>104:2 126:16 172:5</p> <p>176:15 181:23</p> <p>199:12 203:20</p> <p>208:16,20 210:10</p> <p>210:11</p> <p><b>completion</b> 12:10 13:9</p> <p><b>complex</b> 13:7,13,15</p> <p>90:25</p> <p><b>complexity</b> 13:7</p> <p><b>Compliance</b> 2:13,13</p> <p><b>complicated</b> 80:8</p> <p>182:9,10 209:11,11</p> <p>212:24 215:1</p> <p><b>comply</b> 185:13</p> <p><b>components</b> 32:1</p> <p>173:18</p> <p><b>composite</b> 100:4</p> <p><b>composition</b> 124:1</p> <p><b>compress</b> 11:8</p> <p><b>compression</b> 2:6,11</p> <p>2:15,19 3:15 4:24</p> <p>5:22 6:1,4,13 7:13</p> <p>7:16,22,23,24,25</p> <p>8:2,23 11:4,5,14,20</p> <p>11:22,24 34:17</p> <p><b>compressor</b> 2:21 3:1,7</p> <p>3:10,11,19 4:2,3,7,8</p> <p>11:6 30:25,25</p> <p><b>compressors</b> 3:12</p> <p><b>comprises</b> 112:10</p> <p><b>compulsion</b> 43:10</p> <p>103:6</p> <p><b>conceal</b> 26:19</p> <p><b>concede</b> 99:5</p> <p><b>conceded</b> 15:5</p> <p><b>concentrate</b> 126:4</p> <p><b>concept</b> 43:19 48:13</p> <p>99:9,14,17 101:11</p> <p>101:14 112:14</p> <p>117:25 118:16</p> <p>141:4 164:25</p> <p>169:12 176:18</p> <p>179:7</p> <p><b>concepts</b> 117:11,13</p> <p><b>conceptually</b> 169:19</p> <p>179:11 182:2</p> <p><b>concern</b> 10:9 46:13,16</p> <p>46:16 47:1,15 93:15</p> <p>94:1 102:7 153:1</p> <p><b>concerned</b> 1:16 25:4</p> <p>38:11 183:12 194:7</p> <p>195:3 197:14 214:4</p> <p><b>concerning</b> 5:8 46:5</p> <p><b>concerns</b> 77:5</p> <p><b>concert</b> 55:16</p> <p><b>conclude</b> 136:13</p> <p><b>concluded</b> 216:2</p> <p><b>concludes</b> 39:9 184:10</p> <p>194:15</p> <p><b>conclusion</b> 18:19 92:4</p> <p>156:3 210:15</p> <p><b>conclusions</b> 27:18</p> <p>37:1 55:25 56:4</p> <p>57:2 58:8 173:17</p> <p><b>concrete</b> 147:8</p>	<p><b>condensate</b> 145:23</p> <p><b>condensates</b> 50:18</p> <p><b>condensed</b> 23:13</p> <p><b>condition</b> 15:7 32:25</p> <p>59:13</p> <p><b>conditions</b> 95:7 97:9</p> <p>97:15,18,21 98:6</p> <p>104:12 149:19</p> <p>190:4</p> <p><b>conduct</b> 77:22 190:15</p> <p><b>conducted</b> 24:6 214:6</p> <p>215:3</p> <p><b>conference</b> 143:10</p> <p><b>conferences</b> 138:19</p> <p><b>confencing</b> 1:10</p> <p>6:19 10:19 143:8</p> <p><b>confident</b> 14:14 125:7</p> <p><b>confidential</b> 26:13</p> <p>27:15,16 28:20,23</p> <p>55:15 59:8 104:18</p> <p><b>confidentiality</b> 25:11</p> <p>25:16 26:12 27:1</p> <p><b>confidentially</b> 26:18</p> <p><b>confirm</b> 14:19 54:21</p> <p>60:2 107:8 185:22</p> <p>186:3 201:16 210:3</p> <p>213:16</p> <p><b>confirmatory</b> 58:7</p> <p>59:23 78:10</p> <p><b>confirmed</b> 210:7</p> <p><b>confirming</b> 55:6</p> <p><b>conformity</b> 209:9</p> <p><b>confronted</b> 208:15</p> <p><b>confusing</b> 85:2</p> <p><b>confusion</b> 110:4</p> <p><b>confuse</b> 4:1 73:7</p> <p><b>connected</b> 67:23</p> <p><b>connecting</b> 13:9 73:4</p> <p><b>connection</b> 195:25</p> <p><b>connective</b> 22:7</p> <p><b>conscience</b> 40:25</p> <p>113:15</p> <p><b>consequences</b> 97:7</p> <p>185:14</p> <p><b>consider</b> 8:6 19:12</p> <p>23:15 32:22 33:1</p> <p>39:5 47:1 48:9 55:7</p> <p>102:14 110:16</p> <p>173:4,11 180:19</p> <p><b>considerably</b> 1:16</p> <p>5:15 166:22</p> <p><b>consideration</b> 18:15</p> <p>84:13</p> <p><b>considerations</b> 27:18</p> <p>43:12 71:17,21</p> <p>86:11</p> <p><b>considered</b> 19:2 37:17</p> <p>44:19 198:10</p> <p><b>considering</b> 24:1 77:4</p> <p><b>considers</b> 104:5</p> <p><b>consistent</b> 95:4,7 96:2</p> <p>131:4 136:13 145:3</p> <p>195:11,22,23</p> <p><b>consolidated</b> 59:3</p> <p><b>constrain</b> 8:20</p> <p><b>constraints</b> 79:7 189:9</p> <p>189:24</p> <p><b>construct</b> 4:3 171:25</p>
---	---	--	---	---	---

**constructed 73:9**  
**construction 4:5**  
 12:18 73:15 149:15  
**consultant 114:21**  
**consulted 54:1**  
**Consulting 3:10 40:17**  
 41:7 42:9 **consumed**  
 106:7 **consumer 51:1,1**  
**contact 125:22 126:9**  
**contacted 69:8 188:2**  
**contained 59:8 211:24**  
**contains 135:14**  
 204:24 **contemplate**  
 175:16 **content 201:5**  
**context 53:1 150:4**  
**confingent 69:20**  
**continuation 35:13,14**  
**continue 4:24 110:16**  
 125:24 126:11 127:24  
 128:11 **continues**  
 197:13 **continuing**  
 24:11  
 76:19 **contract**  
 11:22 64:21 69:21 70:25  
 83:6,24 84:3,5 85:18  
 86:6 86:12,19,21 87:17  
 87:25 88:9 106:19  
 116:19 119:14 127:22  
 129:8 139:16 156:13,13  
 158:10,18,25 159:1  
 181:8 187:16,22  
**contractors 13:25**  
**contracts 62:2 115:20**  
 116:13,16,22 117:3  
 120:16 127:25 128:19  
 131:6 142:17 145:25  
 155:4,11,12 156:7  
 159:23 174:23  
**contractual 135:22**  
 151:22 155:1  
**contrast 35:9 60:3**  
**61:19 contravene**  
**124:17 contravening**  
**124:14**  
 124:15 **contrivance**  
 202:7  
 203:20 **control 18:2**  
**conversation 39:18**  
**conversion 107:6**  
**converted 107:2,3**  
**coolers 3:19**  
**Cooperation 2:11 copy**  
 185:21 213:4 **core 42:24**  
 137:14 **corporate 90:24**  
 146:24 148:21 150:3  
 196:2 **correct 6:25 9:6**  
 10:9 31:21 32:7 44:23  
 53:9 61:6 64:22 67:7  
 71:7,8,18 73:2 77:1  
 78:18 85:25  
 86:4,12,15,16,22  
 87:15,22 88:1,13,17

88:20,21,23,24 89:1  
 89:2,10,11,13,16  
 90:2,9 91:8,9,11 92:14  
 93:2,7,8 94:20 95:13  
 99:18 100:13,17,24  
 101:10,12 103:13  
 106:4,6,20 107:20  
 108:4,16 109:7 113:23  
 124:13 125:15  
 127:14,20  
 128:7,8,12,13,22  
 129:6,9,10,12 132:1  
 132:22 133:6,11,12  
 133:16 134:8,9  
 135:3,5,7 137:7,8  
 140:18 141:2,12 150:5  
 158:1 161:10 166:25  
 169:20,21 173:8  
 182:15,21  
 186:1,22,24 187:1  
 188:4,21 190:16  
 215:19 **corrected**  
 163:23 **correction**  
 52:19 109:25 204:22  
**corrections 41:12,13**  
 52:4,25 53:2,16,19  
 113:25 114:9  
**correctly 15:9 68:14**  
 80:10 95:11 113:11  
 148:7 167:18 195:17  
**correlation 17:5**  
**corroborates 144:18**  
**corroborating 159:7**  
**cost 3:18,22,24 4:14**  
 4:19 12:5 14:23 16:4  
 28:6,10,12,13  
 28:23,23 29:3 30:7  
 30:22,25 31:3,17,18  
 31:19 32:12 39:5  
 46:22 47:15 48:5  
 57:6,8,16 60:19,20  
 72:15 78:18 79:3  
 80:4,15,20 87:20  
 90:16 91:20 92:5,15  
 93:2,4,5,19,21 94:1  
 110:11,19 117:13  
 117:16 118:2,15  
 138:12,14,22 149:20  
 161:22  
 162:1,9,13,18,18  
 172:1 177:6 **costs**  
 2:113:14,15 4:5  
 13:3,24 14:11,12  
 29:9,14,23,25 30:2  
 31:21 33:2,2 73:15  
 77:15 78:6 79:24  
 80:2,6,11,11,19  
 81:2,3,21 82:1,7  
 86:12,15,18,20,20  
 86:21 87:16 88:8  
 89:18,19 90:10,11

92:17 93:6,7,9 132:16  
 178:16,19  
 182:18 **counsel**  
 26:14,15 29:2 33:7 44:20  
 48:8,24 54:5 58:9,17  
 59:12 60:11 61:4 64:5  
 65:19,20 70:21 99:13,15  
 112:9 122:8 124:9,12  
 125:2 131:21 134:23  
 136:3,20 174:13 176:2  
 204:11 210:6 215:7  
 215:11,16 **counsel's**  
 171:3 190:2 **count 62:3**  
 214:2 **counterpart**  
 29:9,16 **counterparts**  
 29:11 **country 91:15**  
**couple 5:15 10:22 14:20**  
 62:6 123:7 192:12  
**course 1:15,21 12:25**  
 29:2 34:11 41:16 45:24  
 54:12 61:1 118:1 129:3  
 140:1 147:17 166:6  
 183:20 189:16 212:5  
 213:1,7 214:5  
 215:10,14,18,22 **court**  
 1:23 215:18 **cover**  
 108:22 **crashed**  
 171:9,10 **create 142:21**  
 157:8 **created 49:15**  
**creates 85:22 creating**  
 24:17 **credit 102:1**  
 171:23 **creditors 121:3**  
 148:4 152:10 165:5  
 166:20 167:24 **crest**  
 21:15 **crisis 97:6,7,8**  
 98:11 171:21 173:12,22  
**criteria 95:19,20**  
**critical 175:12 criticise**  
 26:6 62:7 **criticism**  
 62:19 **criticisms 53:3**  
 202:20 **critique 61:9**  
 146:22 **cross 1:18 27:1,1**  
**cross-examination**  
 3:14,20 4:3 15:3  
 63:10,13 124:25 189:20  
 193:4 **cross-examine**  
 54:6 **cubic 3:3,8 5:19**  
 6:6,9 6:12 17:16  
 23:11,24 23:25  
 106:1,2,18,18 106:22  
 107:3,4,17 107:19  
 108:3,23 192:4  
**cumulative 6:8 curious**  
 60:15 **current 3:3**  
 114:19  
 186:4 **currently**  
 42:5 **curtailed**  
 200:20 **curve 80:13**  
 129:8  
**curves 129:2 cut 38:4**  
**C-302 103:10 C-70**  
 187:9

**D**  
**damage 45:18 152:4,4**  
 152:23 **damages**  
 41:8 42:1,12  
 42:14,17,23 45:14  
 49:20,23 116:20  
 22:3,15 27:6,11  
**damaging 18:7**  
**dangerous 151:6**  
**data 10:3 19:9 20:4**  
 22:3,15 27:6,11  
 28:24 29:1 36:21,22  
 38:17,22 85:4 98:9  
 138:13 144:1 162:6  
 162:19 201:4,8,12  
 201:21 202:1 206:3  
 206:5,12 209:24  
 213:9,11,25  
**database 162:10**  
**dataset 145:22 date**  
 3:4 12:16,20  
 13:18,25 14:10,14  
 15:16,18,24 35:8,10  
 36:22 37:8,21,24  
 38:5,7,16,21 39:2  
 43:17 44:10,22 45:7  
 45:8,11,12,19,23  
 50:25 55:11,24 56:9  
 56:24 57:6 58:4,20  
 59:5,16,17,24 60:7  
 60:7,9,12,13,14,16  
 60:18 61:4 62:4,12  
 62:15,17 63:6 92:9  
 95:6,17 97:10,15,19  
 98:4,7,14,17,21 99:2  
 100:11 101:1 102:20  
 103:6,18 109:8,8,10  
 144:11  
 145:1,5,6,8,9,13,18  
 146:5,13,18,24  
 156:25 157:4,6  
 159:3,14 171:2,5  
 173:4,5,25 174:2,5  
 174:5,12,25 182:24  
 183:20 198:19  
 203:21 **dated 41:8,9**  
 113:25 154:20  
 185:21 188:13 **dates**  
 14:21 34:9 35:25  
 36:20,24 38:1 61:25  
 101:1,2 125:5 **David**  
 1:9 16:8,12  
 183:10 **day 1:6 3:3**  
 5:20 17:16 93:22  
 99:6 123:10 134:20  
 154:14 207:3,16  
 210:18,25 **DCF**  
 82:23 83:2 84:22  
 88:12,15 89:6 90:2  
 110:15 122:22 123:4  
 127:12 133:5  
 133:15,19 169:13

**DCF-based 140:19 deal**  
 33:15 41:16 53:24 77:3  
 97:9,25 108:25 152:9  
 196:21 207:12 **dealing**  
 2:8 30:7 101:25 116:20  
**deals 109:2 dealt 2:12**  
**debate 7:14 debt**  
 57:11,17,23 59:20  
 97:13,14 99:10,21  
 100:5,10 100:22  
 101:4,7,11 101:14,15,18  
 102:1  
 102:3,3,4,7,7,17,18  
 102:22,25 103:1 111:10  
 151:1,9 152:16,17  
 153:5,6,9 153:9 161:25  
 162:11,16,18,21 163:18  
 164:6,7,9,11 165:4,8  
 166:11,17 167:4,5  
 168:21 170:23  
 171:8,13,18 171:24  
 173:15 **debtor 166:10**  
 169:6 **debts 99:24**  
 120:12  
**152:12 debt-holders**  
**148:22 debt-to-equity**  
**162:24**  
**debt-to-total-capital**  
 99:19 **debt/equity**  
 164:9 **December 63:21**  
 203:6 **decide**  
 45:15,16,17  
 54:1 176:11  
**decided 53:4**  
**decision 46:25**  
 66:25  
 67:1 110:8,18 **declaration**  
 40:23 113:12 185:5,10  
**declare 40:24 113:14**  
**decline 3:5,6 37:22**  
 83:10,17,18  
**declined 4:25**  
**declining 7:11**  
 9:14  
 83:14 139:15  
**decompose 151:8**  
**decomposes 122:24**  
**decrease 81:21 deduct**  
 51:6 121:20  
 148:3 150:15  
**deduction 62:22**  
 140:20  
**deep 67:22**  
**deeper**  
 80:1,4,7,11,  
 18  
 80:20 81:24 82:7  
**default 166:11 167:19**  
 167:21,22,23 168:13,17  
 169:1 171:24 **defaults**  
 169:6 **defence 203:9**  
**defended 25:24 defer**

6:21 143:9 **deficient**  
 111:25  
**define 17:22 176:20**  
 211:18 **defined 116:14**  
 158:25 159:1 163:6  
 165:15 **definitely 78:3**  
 103:22  
 136:14,14 **definition**  
 43:6 45:19 45:21 86:3  
 103:3 120:20  
**definitively 20:5 degree**  
 3:22 19:5  
 69:18 **delay 107:9**  
 202:7 203:20 204:15  
 210:2 **delivered 106:2**  
**deliveries 107:15**  
**delivery 11:3 14:6**  
 106:5  
**Deloitte 3:17 47:18,21**  
 49:16 53:3,6 57:15 57:20  
 60:5,6,23 61:3,8,18,25  
 62:7 62:19,25 63:18,21  
 63:24 113:4 114:22  
 114:23 115:14 117:4  
 125:13,22  
 126:2,7,10,19,20,23  
 129:23 130:9 143:1 143:3  
 146:22 163:17 200:11,14  
 202:14,21 203:1,18  
 204:22 212:3,6 **Deloitte's**  
 57:25 **demand 157:10,11**  
**demands 166:7**  
**demonstrate 18:24**  
**demonstrated 37:6**  
**demonstrates 147:4**  
**demonstrative 66:18**  
**denied 179:24 204:12**  
**denying 178:14**  
**179:23 department**  
 2:11,13  
 2:15,16 186:14  
**departure 64:9 151:11**  
**dependent 10:11**  
**depending 19:13**  
 64:24,25 139:13 149:19  
**depressed 151:19**  
**deprived 66:20 153:14**  
**depth 31:2 68:25 80:5**  
 80:5,17 82:14 **depths**  
 67:22 79:23,25 80:2  
**Deputy 2:10,16 derive**  
 55:3 **derived 48:6,6**  
 50:17  
 123:24 145:24 **describe**  
 25:3 50:4,12 98:1 114:17  
 116:7 116:19 140:10,13  
 186:9  
**described 20:4 50:16**  
 54:11 182:21 202:17  
**describing 28:22**



<p><b>equality 54:4</b></p> <p><b>equally 155:11</b></p> <p><b>equals 93:7</b></p> <p><b>equipment 3:17,24</b> 4:20 13:20 14:5</p> <p><b>equity 59:6,20 115:9</b> 116:2 121:1,22 148:6 150:17,21,23 151:9,15 153:23 161:25 162:14,15 162:16,18,21 163:18 164:10 165:6,20 166:13,14 166:17,22 167:4,5,7 170:4 171:6</p> <p><b>equity-holders 148:22</b></p> <p><b>equivalent 123:16,19</b> 123:20 182:2</p> <p><b>error 177:10 202:24</b></p> <p><b>escape 181:7</b></p> <p><b>especially 21:4 95:15</b> 169:7 179:15</p> <p><b>essentially 16:19</b> 36:21 79:25 111:22 141:15,23 203:10</p> <p><b>establish 3:17 10:3</b> 18:12 147:21</p> <p><b>established 3:16 30:2</b> 31:3 107:17 108:21 206:16</p> <p><b>establishing 18:16</b></p> <p><b>estate 48:19 54:24</b> 93:20 117:23 176:19</p> <p><b>esteemed 147:14</b></p> <p><b>estimate 4:2 12:6,11</b> 12:19 13:18 14:15 15:8,11 28:10,13,13 29:3 30:22 31:3 65:15,16,18 69:22 73:23 78:5,18 111:17 120:1 172:24 183:4</p> <p><b>estimated 13:17 35:6</b> 47:22 49:4,18 79:25 178:17</p> <p><b>estimates 4:10 28:7,8</b> 29:4 32:12 36:8 39:5 75:3 106:16 107:20</p> <p><b>estimating 19:2</b></p> <p><b>estimations 48:5</b></p> <p><b>ethical 124:15</b></p> <p><b>Europe 42:7 186:12</b></p> <p><b>European 57:13 128:6</b> 128:6 191:19</p> <p><b>evaluate 15:19</b></p> <p><b>evaluated 29:4 119:19</b></p> <p><b>evaluating 69:20</b> 84:11</p> <p><b>evaluation 188:12</b></p> <p><b>evaluator 41:22</b></p> <p><b>evaluators 54:23</b></p> <p><b>even 8:22 32:16 56:2</b> 67:8 131:6 144:9 146:9,24 155:3 165:7,7 170:18 199:12</p>	<p><b>event 8:4 18:8 146:10</b></p> <p><b>events 45:14,22</b> 144:10 177:18 196:4</p> <p><b>eventually 44:18</b> 119:8 149:21 165:18</p> <p><b>ever 22:1 147:3</b> 155:22 160:7</p> <p><b>every 25:25 71:9</b> 119:22 162:5 164:9</p> <p><b>everybody 1:9</b></p> <p><b>Everybody's 172:12</b></p> <p><b>everyone 171:20</b></p> <p><b>everything 1:20,21</b> 13:9 79:19 112:5 138:15 155:12 171:17</p> <p><b>evidence 15:9 22:25</b> 42:10 68:21 140:17 161:17 172:8 176:18 195:11 196:8 204:6 205:19 206:2</p> <p><b>evident 157:1 209:20</b></p> <p><b>exact 98:17 99:2 104:3</b></p> <p><b>exactly 67:14 70:6</b> 81:10 91:25 108:7 125:21 129:22 133:21 135:25 141:5,18 166:3 172:3 198:6</p> <p><b>examination 3:12,15</b> 3:19,21 4:2 1:10,17 41:6,17 52:13 63:17 84:1 93:13 109:23 113:21 114:7,9 122:12,18 142:24 147:17 185:19 194:9</p> <p><b>examinations 194:15</b></p> <p><b>examine 48:25 53:18</b> 98:20 189:15</p> <p><b>example 12:22 23:21</b> 24:11 26:2 27:2,4 35:3,4,14 36:3 37:9 67:24 71:11 83:17 88:2 104:20 117:12 121:3 123:2,15 145:23 149:5 170:3 179:21 180:17 183:22 212:2</p> <p><b>exceeded 192:3</b></p> <p><b>exceeding 66:15</b></p> <p><b>exceeds 72:17</b></p> <p><b>Except 132:2</b></p> <p><b>exception 79:18 145:3</b> 147:7</p> <p><b>excerpt 64:16</b></p> <p><b>excess 109:3 111:25</b> 112:2,2</p> <p><b>exchange 29:20 57:14</b> 58:3 102:5 161:14 188:18</p> <p><b>exchanged 208:10</b></p> <p><b>exclude 52:15</b></p> <p><b>excluded 114:7 163:10</b></p> <p><b>excludes 45:21</b></p>	<p><b>excluding 156:6</b> 137:18 198:15</p> <p><b>exclusive 104:21</b> 105:1</p> <p><b>excuse 75:6,8 101:23</b></p> <p><b>exercise 118:14 172:2</b> 176:25</p> <p><b>exhibit 72:1,6,16 79:2</b> 79:5 88:11,14,15 89:3,5,25 90:22 103:10 106:11,14 109:24 131:24 136:6 187:9</p> <p><b>exhibits 72:1 142:2</b></p> <p><b>exist 83:19 117:11</b> 155:12</p> <p><b>existed 48:25 62:24</b></p> <p><b>existence 173:12,22</b></p> <p><b>existing 4:13,16 7:13</b> 73:5 76:9 211:20</p> <p><b>exists 206:5</b></p> <p><b>expand 43:14</b></p> <p><b>expanded 31:24</b></p> <p><b>expect 3:2 168:5</b> 211:24,214:13</p> <p><b>expectation 26:17</b> 50:24 93:22 94:25 95:1,25 147:8</p> <p><b>expectations 58:15</b> 95:8 98:6 144:7 146:4,4 190:12</p> <p><b>expected 68:20 147:9</b> 159:9 160:10</p> <p><b>expecting 159:8</b></p> <p><b>expended 178:16,19</b></p> <p><b>expenditure 12:20</b> 31:23 51:12 71:2</p> <p><b>expends 180:20</b></p> <p><b>expense 181:3 182:24</b></p> <p><b>expenses 51:6,22 86:6</b> 88:18,19,25 89:9 90:4,15 117:17 148:3 178:23 181:19 182:11,23</p> <p><b>expensive 77:18 80:1</b> 80:16</p> <p><b>experience 3:13 11:14</b> 13:12 25:11 26:24 114:18 115:17,24 203:8</p> <p><b>experienced 17:12</b> 94:24</p> <p><b>experiences 162:21</b></p> <p><b>expert 38:8 41:3,7</b> 42:12,14 43:13 44:9 64:15,25 67:5 81:25 82:20 105:12 115:8 125:13 202:11 203:10,23 205:1 208:4</p> <p><b>expertise 49:13,14</b> 208:8</p> <p><b>experts 1:10 5:3 12:7</b> 26:5 29:20 40:9,13 45:1 50:12,19 51:17 52:11,17 54:18 65:6 68:10 75:23 76:7 78:9,15 113:7 119:19 120:14</p>	<p><b>expired 14:7</b></p> <p><b>explain 52:25 53:12</b> 53:14 98:20 103:2 105:12 110:7 114:2 165:10 194:9</p> <p><b>explained 25:8 97:7</b> 163:13</p> <p><b>explaining 215:9</b></p> <p><b>explanation 130:16</b> 138:8</p> <p><b>explanations 136:19</b></p> <p><b>explanatory 114:6</b></p> <p><b>exploit 179:24</b></p> <p><b>exploration 6:11</b> 56:18 116:17,18 119:20 161:23 163:2 181:8 186:7 186:11,15</p> <p><b>exploratory 77:15,17</b> 77:20</p> <p><b>explore 55:11</b></p> <p><b>exponential 80:13</b></p> <p><b>exponentially 80:12</b></p> <p><b>export 51:2 105:18,18</b> 106:5 108:4,10,15 108:17,19 128:10 128:20 129:12,13 129:15 130:3 132:8 132:24 133:13,25 134:1 135:2,12,20 135:25 136:2 154:14 155:18,19 157:13 159:11 187:13</p> <p><b>exported 192:17 193:8</b> 193:9</p> <p><b>exporter 104:22 105:1</b> 158:24 159:1</p> <p><b>exporting 131:10</b> 157:4</p> <p><b>exports 105:16 155:20</b></p> <p><b>expose 147:18</b></p> <p><b>exposed 55:9,17</b></p> <p><b>express 175:13</b></p> <p><b>expressed 43:8 68:5</b> 85:14 96:1 175:8 179:17</p> <p><b>expresses 101:15</b></p> <p><b>expression 180:6</b></p> <p><b>expressions 170:23</b></p> <p><b>extended 198:7</b></p> <p><b>extension 198:16,17</b> 198:25 201:15</p> <p><b>extensive 1:17 78:3</b></p> <p><b>extent 9:15 17:9 37:4</b> 75:25</p> <p><b>external 91:5</b></p> <p><b>extinguished 152:12</b> 153:22</p> <p><b>extra 108:25</b></p> <p><b>extract 47:7,12 141:1</b> 141:7</p> <p><b>extraneous 154:12</b></p> <p><b>extraordinary 170:24</b></p>	<p><b>extremely 13:13 56:21</b> 215:17</p> <p><b>eyes 155:3</b></p> <p><b>E&amp;P 186:14,15,17</b> 188:10 190:12</p> <p style="text-align: center;"><b>F</b></p> <p><b>face 102:19,22 103:1</b> 165:14,16 167:20 185:13</p> <p><b>faces 80:6</b></p> <p><b>face-to-face 138:18</b></p> <p><b>facilities 4:17 29:15</b> 30:2 32:22,25 33:4 34:2 71:11 74:5,10 75:20,25 76:3,10,12 76:15,16</p> <p><b>facility 74:8,12 96:12</b></p> <p><b>fact 11:4 14:6 39:21</b> 47:4 53:1,8 62:13 62:20 68:8 71:20 90:7 99:15 100:25 110:20 133:3 136:16 152:23,24 157:16 159:6 165:1 165:4,16 174:25 190:22 192:17 193:2,7,22 195:23 197:8 201:15 211:19 212:10,10 213:9,24</p> <p><b>factor 38:20 118:11</b></p> <p><b>factors 28:12 37:6,17</b> 44:8 122:24 123:6</p> <p><b>facts 123:6 131:2,4,4</b> 154:24,25 155:17</p> <p><b>factual 62:3</b></p> <p><b>factually 70:10</b></p> <p><b>fail 26:20 62:8 171:25</b></p> <p><b>failed 133:20</b></p> <p><b>fails 119:13</b></p> <p><b>failure 67:8</b></p> <p><b>faint 156:4,4,6 157:14</b></p> <p><b>fair 12:14 20:9 43:4,4</b> 43:7 46:6,14 48:12 49:7,8,10,23 66:24 68:23 70:17 78:13 80:22 91:19 92:9 93:3 94:6,12,18 96:15 103:3 105:17 112:7,10 114:11,13 117:5,6 118:14 124:3 132:17 148:19 173:17 176:1,4 178:5,6 187:2 193:1</p> <p><b>fairly 19:19 24:2,25</b> 35:12 36:11 55:8 98:24 164:6</p> <p><b>fairness 158:4</b></p> <p><b>fall 5:19</b></p> <p><b>falls 139:20</b></p> <p><b>familiar 33:24 54:16</b> 179:7 183:17</p> <p><b>famous 160:24</b></p> <p><b>far 1:16 8:1 9:20 25:4</b> 38:10 122:17 172:6 183:11 194:7 214:4</p>	<p>215:4</p> <p><b>fashion 36:9 163:14</b></p> <p><b>fault 21:10,11 22:1</b> 176:11</p> <p><b>faulted 23:7</b></p> <p><b>faulting 21:17</b></p> <p><b>faults 21:3,4,16 22:2,5</b> 22:12</p> <p><b>favour 42:22 128:18</b> 128:19,20 208:2 210:20</p> <p><b>favourable 63:4,7</b></p> <p><b>favouring 160:1</b></p> <p><b>FDP 6:3,4,5,6 8:1,16</b> 8:17 37:13</p> <p><b>feared 39:8</b></p> <p><b>feasibility 176:25</b></p> <p><b>February 201:24</b></p> <p><b>fed 141:8,11</b></p> <p><b>feel 7:24 78:14 172:14</b> 198:11,16,17 206:20 207:4,6,15 210:17,21:11</p> <p><b>feeling 172:13</b></p> <p><b>feet 3:3,8 5:19 17:16</b> 23:11,24,25 106:18 106:22</p> <p><b>felt 25:12 37:15 66:21</b> 82:4 130:19 155:9 198:6</p> <p><b>fertiliser 159:22</b></p> <p><b>few 24:18 50:8 72:5</b> 89:4 94:10 109:13 171:11 185:2 192:11 194:12</p> <p><b>fewer 7:1 21:7 22:7</b></p> <p><b>fiction 156:14</b></p> <p><b>field 2:19 4:4,12,17</b> 5:10 6:8 11:2 17:3 19:16 21:4,5,15,22 22:11 29:13 33:8,13 33:14,19 35:2,4 38:2 49:13 71:9 88:13,16 90:19 115:18,21 116:18 139:14,15 192:16</p> <p><b>fields 35:13 37:25</b> 38:3 89:21 90:14 177:8</p> <p><b>fifth 187:10</b></p> <p><b>figure 111:8,13</b> 117:20 118:20 154:21 162:10 166:25 170:1 172:25</p> <p><b>figures 111:14 173:3,7</b> 182:20</p> <p><b>file 66:10 209:21</b> 213:16,17,17</p> <p><b>filed 201:9 213:22</b> 214:9</p> <p><b>files 126:7 213:12</b></p> <p><b>filter 75:20</b></p> <p><b>final 13:8 15:17</b> 188:23 207:3</p> <p><b>finally 158:12</b></p> <p><b>finance 148:21 167:3</b> 169:25</p>
---	---	--	---	---	---



<p><b>financed</b> 162:16 177:2</p> <p><b>financial</b> 2:11 2:8 51:9 51:14 59:10,13 70:11 78:19 96:3 97:8 98:11 116:3 120:14 131:7 154:17 156:11</p> <p><b>financing 70:1</b></p> <p><b>find</b> 42:22 45:22 55:5 72:5,7,12,18,19,20 74:22 75:5 85:2 118:10 128:25 130:12,15,16 135:21 136:10,11 142:6 151:6 154:21 155:15 171:2 181:10 203:16 207:19 213:14</p> <p><b>finding</b> 163:17 180:1 183:4</p> <p><b>findings</b> 75:5 143:2,3</p> <p><b>finds</b> 179:92</p> <p><b>fine</b> 74:25 92:1 114:13 114:15</p> <p><b>finger 20:5</b></p> <p><b>fingers</b> 74:18 173:20</p> <p><b>finish</b> 40:6 61:23 101:23 119:2 200:7</p> <p><b>finished 172:12</b></p> <p><b>finishing 13:9</b></p> <p><b>firm</b> 91:14 115:10,12 115:13 116:4 193:18,20</p> <p><b>first</b> 10:24 14:17 28:5 28:8 30:21 31:15 32:8,9 44:13 46:2 47:18 49:16 50:9 58:23 65:9,10 69:12 69:19 70:13 71:17 71:19 77:12,20 79:21 81:23 85:4,5 86:8 89:3 94:3 95:16 97:22 99:8 103:11 105:12,14 106:7,11 109:24 112:12 119:23 122:9 127:21 132:13 146:22 147:21 150:8 156:6 161:5 175:11,15 190:1 198:1,20 199:25 200:2 201:2 201:21 203:4,12 204:14 205:6 206:6 206:21 207:7,15,20 207:23 208:4,24 209:6 212:6</p> <p><b>first-round 198:1</b></p> <p><b>fit</b> 56:10 148:10</p> <p><b>fits</b> 164:8</p> <p><b>five</b> 3:20 21:12 24:4 184:12,15 189:15</p> <p><b>five-minute 40:12</b> 184:11</p> <p><b>five-year 100:5</b></p> <p><b>flagged 187:9</b></p> <p><b>flaws</b> 55:6</p> <p><b>Fleuriet</b> 1:17 4:3</p>	<p>189:17,20,21</p> <p>192:12,19</p> <p><b>flow</b> 2:23 3:1,3 18:1 23:6 32:19 45:14 121:1 146:10 148:6</p> <p><b>flowed</b> 21:23</p> <p><b>flowing</b> 2:20 5:7,13,24 6:23 7:12 11:13,21 22:6</p> <p><b>fluid</b> 23:6</p> <p><b>follow</b> 1:13 9:10 131:5 146:6 158:3,21 174:11</p> <p><b>following</b> 71:13,16 81:4 98:8</p> <p><b>follows</b> 98:1 105:13</p> <p><b>follow-up</b> 8:24 15:1 33:18 39:12 142:25 189:1</p> <p><b>footnote</b> 69:11,19 119:24</p> <p><b>force</b> 104:14,23</p> <p><b>forecast</b> 83:18 107:21 127:15 130:18 190:22 191:6</p> <p><b>forecasting 31:23</b> 191:5</p> <p><b>forecasts</b> 190:7,15 191:4</p> <p><b>foreign 157:8</b></p> <p><b>forensic 115:22</b> 137:15</p> <p><b>foresaw 146:8</b></p> <p><b>foreseeable 146:7,10</b></p> <p><b>foreseen</b> 106:5 108:16 108:19 194:16</p> <p><b>forget</b> 164:15</p> <p><b>forgive 72:5</b></p> <p><b>forgot</b> 214:12</p> <p><b>fork</b> 46:15,17,17</p> <p><b>form</b> 66:14 117:24 148:14</p> <p><b>formally 61:21</b></p> <p><b>formation</b> 23:16 115:5</p> <p><b>formations 24:25</b></p> <p><b>formula</b> 105:13</p> <p><b>formulae 3:7</b></p> <p><b>forth</b> 6:19 14:22 30:13 152:17</p> <p><b>forward</b> 24:3 42:16 67:6,6 130:25 192:2</p> <p><b>found</b> 39:18 42:19 56:24 70:18 72:9 90:14 213:15</p> <p><b>founded 94:20</b></p> <p><b>four</b> 142:4 167:5 200:17</p> <p><b>fours</b> 156:24</p> <p><b>fourth</b> 119:1</p> <p><b>fracture</b> 20:5,12</p> <p><b>fractured</b> 17:21,24 18:1 20:4 23:6</p> <p><b>fractures</b> 21:18 22:6,8 22:17</p> <p><b>framework 48:24</b></p> <p><b>Frankfurt 114:22</b> 115:15 138:18</p> <p><b>frankly</b> 35:9 125:21</p>	<p>174:3</p> <p><b>freeze</b> 171:23</p> <p><b>French</b> 179:15</p> <p><b>frequently 54:15</b> 92:16 178:21</p> <p><b>fresh</b> 23:13</p> <p><b>FREY</b> 1:18</p> <p><b>Friday</b> 52:9 200:13 204:23</p> <p><b>friend</b> 61:11</p> <p><b>frivolity 180:5</b></p> <p><b>from</b> 3:9,16,25 4:4 1:12 2:2,21 3:9,13 3:17 5:5 6:8 8:21 11:3 12:7,21 13:18 13:24 14:6 15:6 16:8,18 18:9,17 19:5,5,19 21:15,17 23:13 24:16 27:8 30:15,19 31:4 33:7 33:9 36:1 37:2,18 38:7,24 39:10,14 42:19,20 43:22,24 45:14,22 47:2,3,6,9 47:11 48:6,10 49:5 49:6,9 50:17,18 51:5,18 53:10 55:20 58:12 59:3 62:17,20 64:9,17 68:19 69:1 69:2,4,5,14 70:4 75:20 77:3 78:7,7,8 78:12,13 79:23 80:3 80:14 82:24 83:4,5 83:9,12,24 84:5,14 84:23 85:11,21 87:3 91:5,12 92:6,8 94:8 94:16,18 95:3,4,18 95:21 96:2,4,6,8,9 96:20,22 102:12,12 105:8 106:19,21 109:5 110:18 111:3 111:5 112:8,21 113:25 114:7 115:4 116:12,22,23 117:5 117:9,10,21 119:10 121:6,21 123:3,17 123:21,24 124:12 126:7,18,18,20 129:18 131:5 132:23 133:4 134:19 136:12 139:11 140:6 141:1 141:4,7 142:22 143:1,7,20 144:1 145:24 146:10 148:3,6,21 149:20 150:15 151:16,17 151:24 152:23 153:14 156:10 157:10,11 158:11 160:10,15 161:20 162:10 163:10 168:9 174:11 176:15 177:6,7 178:7,24 179:16 182:23 183:10 184:4 189:22 191:19 192:20,22</p>	<p>192:25 196:14,20</p> <p>196:25 198:1,12,13 198:15 199:18 201:22 203:5 204:19 207:17 209:6,20 211:20 214:2 215:4</p> <p><b>front</b> 4:7 40:23 42:10 61:13 64:15 65:11 66:22 147:25 185:5 185:20</p> <p><b>froze</b> 171:21</p> <p><b>FTI</b> 3:10 12:6,7,17,24 13:17 14:17 29:10 29:17,18,21 30:4 40:17 41:7 42:9 53:3,9 64:10 71:2 116:8 122:1 139:12 143:22 146:22 200:13 202:16,20 202:24 204:21,22 204:23 212:4,5</p> <p><b>FTI's</b> 71:17 109:24 119:23 122:9</p> <p><b>FTP</b> 206:15</p> <p><b>fulfilment 107:15</b></p> <p><b>full</b> 82:22,25 88:8 142:11 165:3 166:11,21 167:24 168:14 181:13</p> <p><b>fully</b> 37:14 168:6 169:8,10 211:6</p> <p><b>fundamental 39:4</b> 144:21 199:25 200:21 204:21 209:18</p> <p><b>fundamentally 199:21</b> 204:13 209:3</p> <p><b>fundamentals 189:6</b> 193:23</p> <p><b>funding 91:5</b></p> <p><b>funds</b> 35:23</p> <p><b>further</b> 4:5 21:15 22:7 29:6 31:9,24 39:9 41:15 47:17 48:8 57:4,11 59:15 89:4 109:11 110:23,25 123:13 124:21 132:15,24 142:18 143:6,11 144:6 147:19 158:5 172:19 180:23 183:6 184:1,4,15 189:13 194:17,23 197:21 202:7</p> <p><b>future</b> 3:2,5 24:12 33:2,2,4 44:3,4 50:21 83:1 84:21 85:8 104:7 117:20 117:24 154:5 191:11,17</p> <p><b>futures</b> 145:22,23</p>	<p>68:13 119:21 137:6</p> <p>138:6 201:4 202:12 213:19</p> <p><b>gain</b> 11:15</p> <p><b>GALONICO 197:10</b></p> <p><b>GANI</b> 2:15</p> <p><b>gas</b> 2:16 2:16 3:8 4:8,9 11:2 17:15 18:3,9 18:14,20 19:2 20:1 20:14,21 21:9,12,24 23:14,19 24:16 36:4 42:4 47:5,7,8,12 50:17,23,23,25 51:1 51:1 71:9 73:3 74:3 75:21 82:24 83:3,5 83:12,14,24 84:1,5 84:22 85:1,1,5,11 85:16,19,21 94:8,16 94:18 95:22 96:6 103:8 104:7,22 105:1,7,16,18,22 106:18,22 108:15 110:6,9,18,21 123:16,20 124:10 127:16,18,24 128:5 128:11,11,15 129:23 130:18,25 132:1,4 135:1,12 136:17 139:14,16 140:9,12,14 141:1,3 141:4,7,11,13,16,24 142:7,13 146:1 154:5,21,23 155:6,8 155:13 157:18 159:11 160:2,13 163:1,4,5 170:11 180:23 181:4 187:13 190:13 191:6,6,10,14,17,24 192:17 193:7</p> <p><b>gas-producing 4:23</b></p> <p><b>gather</b> 26:23 199:18 209:1</p> <p><b>gathered 27:23</b></p> <p><b>gauge</b> 56:10</p> <p><b>gave</b> 87:3,12 133:19 174:13 177:8</p> <p><b>Gazprom</b> 128:15</p> <p><b>GCA</b> 16:13 64:20 138:4,12,17 139:2 200:4,4</p> <p><b>GCA's</b> 36:7 138:22</p> <p><b>GCoS</b> 47:25 48:2 49:22 64:20,24 67:16 68:4,15,16,17 68:20 84:13</p> <p><b>gearing</b> 57:20 161:3 161:16 170:10</p> <p><b>general</b> 2:14 9:22 15:2 16:21 34:1,2 44:11 46:6 59:11 84:14 86:14 88:6 111:15 115:13 141:20 146:14 147:1 159:4 186:5</p> <p><b>generalisations</b> 170:25</p> <p><b>generally</b> 9:18 11:15</p>	<p>17:3 42:2 43:1</p> <p>92:19,20 111:20 120:11,11 140:23 146:3 148:11 171:16</p> <p><b>generate 116:15</b></p> <p><b>generated</b> 120:21,25</p> <p><b>generating 150:16</b></p> <p><b>gentlemen 39:20</b> 143:17 183:8 184:9</p> <p><b>geographic 20:18</b></p> <p><b>geographically 96:11</b></p> <p><b>geography 96:4</b></p> <p><b>geological</b> 49:1 69:16</p> <p><b>geologically 176:7</b></p> <p><b>geologist</b> 17:23 19:22 201:25</p> <p><b>geologists 49:14,21</b> 137:13,19 177:6 212:2</p> <p><b>geophysical 27:6</b></p> <p><b>German</b> 132:14</p> <p><b>Germany</b> 60:5,6,23 61:8,18 63:18 114:21,22,23 124:16</p> <p><b>gets</b> 160:14</p> <p><b>getting</b> 13:8 31:10 51:6,22 58:9 106:21 155:20 168:4 215:13</p> <p><b>give</b> 5:2 14:17 27:2 41:23 42:10 54:3 61:9 81:9 111:17 117:6 134:22 136:20 144:13 146:16 154:14 155:7 159:16 160:2 161:5 164:20 169:16 172:3 175:12 177:10 179:2,4 180:7 213:1 79:25 61:4 69:25 114:5 123:19 136:6 139:14 157:12 165:4 166:4 189:24 195:14 203:6</p> <p><b>gives</b> 2:25 3:24 4:4 51:5 170:13 207:13</p> <p><b>giving</b> 137:23</p> <p><b>glad</b> 137:17</p> <p><b>glean</b> 91:12</p> <p><b>global</b> 42:8 43:6</p> <p><b>globally 162:7</b></p> <p><b>globe</b> 42:10</p> <p><b>GmbH</b> 3:17 113:4 186:7,15 190:12</p> <p><b>go</b> 3:22 6:19 11:24 24:8 28:25 39:6 40:9 53:15 74:17 80:14,20 82:7 85:6 89:24 101:24 107:21 108:5,6,8 109:20 112:24 115:7 121:17 126:5 129:4 130:3 134:3 146:6 150:9 154:12 158:20 162:19</p>
--	---	---	---	--	---



181:12,22 198:20 205:14,23 211:12 213:1 <b>goal</b> 177:16 <b>goes</b> 8:1 135:24 140:10 167:20 205:24 208:3 <b>going</b> 5:23 7:15 8:20 24:3,11 25:3 33:13 33:14 46:13,15,16 46:25 47:14 53:14 93:15 94:1 147:12 158:20 159:4 161:5 168:18,20 169:16 171:1 189:23,24 192:2,11 200:17 214:14,17 <b>gone</b> 15:22 16:2 <b>good</b> 1:9 23:3 33:22 34:3 63:14,15 109:20 116:20 123:21 125:1,3 159:12 160:21,24 166:15 185:20 189:21 191:10,16 215:17,25 <b>Goodearl</b> 3:8 1:8 2:5 6:22 9:2,7,24 10:2 10:10,21 11:11 16:23,25 18:18,23 23:3 24:23 26:9 37:3 38:12 <b>government</b> 45:9,20 145:16 155:22 157:13 160:1,9 171:22 201:11 213:9,18,22 <b>government's</b> 213:17 <b>government-level</b> 131:10 <b>gradual</b> 132:23 <b>grant</b> 117:19 118:10 120:3 160:9 200:14 200:15 <b>granted</b> 205:5 208:19 <b>grateful</b> 75:15 99:18 <b>great</b> 33:15 115:17 124:2 135:14 166:18 <b>greatest</b> 130:11 <b>Greece</b> 168:21 <b>green</b> 129:7,18 <b>ground</b> 24:15 50:14 51:7,22 <b>group</b> 1:13 2:5 40:9 56:17 66:1 98:3,16 113:7 <b>groups</b> 5:3 <b>growing</b> 13:3 59:6 <b>Gruhn</b> 3:18,23 113:5 113:7,9,11,22 114:9 114:17 120:6,8 122:9,13 125:1 131:17,23 136:18 143:15 144:4,5,20 145:4,20,21 146:20 146:21 147:16 148:1,8,25 149:2	150:8,9,10 152:1,14 152:19,20 154:4,8 154:16 158:3,6 159:18 161:5 164:21,23 165:11 165:21 166:3 167:14,23 168:2,6 168:10,20 169:2,5 169:10,17,21,25 170:19 172:6 173:24 174:3,14,21 174:22 175:11 179:5 180:10,16 182:5,9,22 183:1 <b>Gruhn's</b> 156:22 <b>guarantee</b> 92:22,23 95:6,9 96:22 <b>guaranteed</b> 153:5 <b>guarantees</b> 14:3 <b>guess</b> 16:23 33:19 126:17 130:16 202:16  <b>H</b> <b>H</b> 72:1,16 79:2 <b>Haigh</b> 1:9 8:24 9:2,20 9:25 10:5,17 15:1 15:13 16:13 18:17 19:1731:14 32:5,13 33:18 36:10 52:20 143:9,21 144:12,23 145:11 146:2 147:12 148:9,25 149:25 150:9 152:2 152:13 154:1,9 156:17,21 157:19 157:24 158:2,20 160:18,20,25 161:11,14,16 162:2 162:9,25 163:3,13 163:19 164:4,21 165:12,25 168:8,11 169:15,22 170:6,20 172:12,15 173:15 175:2,4,21 176:20 177:13,25 179:4,20 180:4,10 181:24 182:6,14,25 183:6,8 193:1,19 194:1 196:23 197:7 205:21 210:23 211:8,214:13 <b>Haigh's</b> 195:4,13 <b>half</b> 7:4 9:11 80:16 146:9 <b>half-sentence</b> 69:14 <b>hand</b> 49:6 116:10 155:5 179:12 187:8 189:23 193:16 205:17 <b>Handed</b> 81:11 <b>handful</b> 56:24 <b>hands</b> 155:14 <b>happen</b> 98:11 99:3 126:6,13 160:5 166:12 202:23 <b>happened</b> 15:21 56:8 62:16 126:5 146:25	213:6 <b>happening</b> 205:13 <b>happens</b> 92:16 <b>happy</b> 74:25 75:7 <b>harassment</b> 45:9 <b>hard</b> 35:18 36:8 <b>Hardin</b> 64:2,9 66:7,8 78:1 87:12 <b>hardly</b> 21:22 <b>harm</b> 112:20 <b>hasten</b> 22:14 <b>having</b> 26:9 33:8 181:1 186:6 188:19 198:22 203:4 206:22,24 208:2,10 211:3,5,6 <b>head</b> 42:8 73:25 114:21,23 <b>heading</b> 90:23 113:6 186:8 <b>hear</b> 12:7,13 15:9 40:8 52:21,22 175:8 177:25 184:12,16 198:14 208:7 209:6 <b>heard</b> 25:8 32:15 48:1 58:22 68:19 73:11 75:23 99:13 120:19 121:4,12 124:9 128:14 170:22 171:3 179:14 183:18 184:23 199:11,15 203:25 204:14,17,19 206:22,24,25 208:10 210:13 <b>hearing</b> 1:4,7 52:4,10 52:16 53:19,20,23 63:2 64:4,6,8,13 114:7 117:16 177:25 184:24 194:16 195:12 196:20 198:4,5 200:19 203:3,7 204:24 205:3 207:2 208:7,16 212:11,19 215:4 216:2 <b>heart's</b> 201:5 <b>heavy</b> 132:18 <b>held</b> 121:10 150:23 <b>help</b> 20:15 24:21 183:9 193:3 215:13 <b>helpful</b> 32:16 39:19 40:3 45:23 109:15 153:21 167:14,15 179:3 211:16 215:5 215:6 <b>helping</b> 6:15 <b>helps</b> 165:13 <b>her</b> 64:4,6,7,9,11,12 180:7 <b>HERVE</b> 1:18 <b>he'll</b> 170:7 <b>hide</b> 26:19 <b>high</b> 3:21 8:14 20:11 24:19 90:11 98:14 171:7 190:22 <b>higher</b> 8:2 9:12 10:7 10:12 11:21 67:24	80:9 90:16 92:17 101:11,11,18 133:14 187:15 191:10 192:2 193:14 <b>higher-rate</b> 10:8,12 10:14 17:5,6 <b>highlighted</b> 132:7,10 132:13,19,22 133:2 134:1 <b>high-gas</b> 95:2 <b>high-level</b> 28:10 <b>high-rate</b> 7:10 9:3,23 11:1 <b>him</b> 25:10 39:22,23,25 40:2,4,8 103:24 144:13 178:8 196:25 205:1 215:20 <b>himself</b> 142:13 170:8 <b>hindered</b> 174:8 <b>hindsight</b> 43:19,20 143:25 144:16,24 145:3,10 147:4,7 <b>historic</b> 78:20 131:4 <b>historical</b> 7:10 46:4,5 48:6,10 51:9,13 72:10 80:2 86:15 138:12,13,24 <b>history</b> 13:2 46:10 171:7 <b>holding</b> 121:23 148:14 148:15 <b>holdings</b> 150:7 <b>holds</b> 54:23 186:15 <b>holes</b> 72:14 <b>HOLM</b> 2:22 <b>home</b> 215:25 <b>honour</b> 40:24 113:14 169:7 <b>hook</b> 4:4 <b>hope</b> 194:10 <b>hopefully</b> 26:16 <b>hotel</b> 39:25 <b>hour</b> 109:18 <b>housekeeping</b> 34:2 <b>HOWARD</b> 3:11,24 40:18 143:16 <b>huge</b> 31:1 38:18 <b>hundreds</b> 181:13 <b>hurdle</b> 13:8 <b>hurdles</b> 84:10 <b>hypothesised</b> 48:14 <b>hypothetical</b> 162:23 177:2 <b>HELOISE</b> 1:18 <b>H2S</b> 75:20,22 76:19 76:20 77:2,3	ifs 84:9 <b>ignore</b> 98:22 119:18 121:9 145:25 172:5 200:23 <b>ignoring</b> 176:14 <b>II</b> 188:21 <b>illustrate</b> 132:4 <b>imagine</b> 118:6,13 <b>imagining</b> 162:22 <b>immediately</b> 20:20 21:23 22:13 132:18 <b>impact</b> 14:21 44:15 52:18 92:3 112:3 200:9 209:13 <b>impacted</b> 44:17 <b>impacting</b> 22:13 <b>impairment</b> 63:5 <b>implementation</b> 6:5 24:20 <b>implemented</b> 37:14 <b>implicit</b> 152:15 163:3 164:24 <b>implied</b> 58:5 99:9,14 101:2 163:25 173:15 <b>implies</b> 57:23 165:19 168:12 <b>imply</b> 15:23 22:18 <b>importance</b> 34:20 102:11 <b>important</b> 24:10 26:5 26:20 33:3 37:23 39:10 43:12,18 55:7 98:20 101:13 102:25 116:9 151:11,16,25 184:2 199:10,13 208:19 215:12,20 <b>impose</b> 160:21 <b>impossible</b> 95:24 98:16 <b>impression</b> 18:21 158:9 195:15 196:6 197:15 199:18,20 <b>improve</b> 6:16 <b>improved</b> 171:6 <b>improving</b> 59:7 <b>inappropriate</b> 45:11 <b>incapable</b> 48:11 66:23 <b>incentives</b> 155:7 157:7 <b>inclined</b> 160:2 <b>include</b> 4:15 75:3 122:13 137:15 163:11 <b>included</b> 4:6,18 19:2 28:11 82:5 86:4 135:7 156:9 157:2 212:25 <b>includes</b> 3:18 45:19 215:10 <b>including</b> 31:10 150:6 203:22 <b>income</b> 93:20 146:24 149:14,20 <b>inconsistent</b> 196:7 <b>incorporate</b> 36:8 38:22 120:4 155:9 156:15	<b>incorporated</b> 119:9 147:1 <b>increase</b> 11:16 17:15 17:17 23:20 76:23 80:4,11 81:20 82:7 89:18 101:4 <b>increased</b> 20:19,19 21:13 23:17,18,19 155:7 <b>increases</b> 80:21 <b>increasing</b> 20:21 80:5 80:5,7 <b>incredibly</b> 35:16 <b>incremental</b> 82:13 87:19 <b>incumbent</b> 201:14 <b>incurred</b> 13:3 <b>indeed</b> 2:13 28:6 185:15 <b>independent</b> 126:16 130:21 <b>independently</b> 95:22 96:6 130:22 143:4 <b>index</b> 3:1 166:23 170:3 <b>indexed</b> 50:21 <b>indicate</b> 17:11 197:1 213:8 <b>indicated</b> 56:21,25 58:10 59:19 111:6,8 111:10,12,14 189:3 197:22 198:4 201:23 207:2 <b>indicating</b> 22:6 103:11 168:23 206:18 <b>indication</b> 37:20 92:9 102:10 126:20 159:7 164:13 167:21 172:4 <b>indications</b> 55:5 102:14 <b>indicative</b> 8:10 55:18 55:20,23 56:12 57:5 161:3 163:25 170:13 186:20 187:21 188:12 189:8 190:6,23 191:8 192:7 193:6 <b>indicator</b> 34:3 59:15 159:12 <b>indicators</b> 59:14 172:10 <b>individual</b> 10:4 17:2 19:25 37:19 43:12 59:9 <b>individuals</b> 69:7 150:3 <b>industries</b> 115:18 <b>industry</b> 3:14 42:3,4 47:23 48:13,19 49:15 50:8 56:8 67:19 77:5 78:10,21 99:20 100:4 101:9 102:9 116:2 123:11 137:15 162:21,23 162:24,25 163:4 166:16 167:1,3 170:11 193:23 <b>industry's</b> 98:5	
				<b>I</b> <b>Ibbotson's</b> 162:19 <b>ICC</b> 1:4 <b>idea</b> 10:19 39:22,23 123:21 179:8 <b>identical</b> 105:10,11 <b>identification</b> 30:7 <b>identified</b> 203:11,12 <b>identify</b> 116:10 134:4		



<p><b>industry-wide 161:20</b></p> <p><b>inferred 21:17</b> influence 76:20 124:2 <b>influenced 38:1</b> <b>influences 36:7</b> <b>inform 64:4</b> <b>information 17:11</b> 26:13,16,18,20,23 27:5,8,17,23 28:23 29:13,13 30:18 31:6 31:10 33:16 38:17 38:20,23,25 45:4 46:4,5,5,21 48:6,10 49:9,12 51:19 52:21 52:22 53:13 55:1,13 55:15,22 56:4,7 57:7 59:8,9 60:19 60:20,22 69:1,2 70:4 78:6,20,23 79:15,16 87:4,13 98:23 99:4 104:18 112:12 119:16 122:1 126:1,24 134:4,16 143:25 144:7,8,16,17 145:5 154:22 161:24 175:17 176:4 177:7 187:4,5,6,17,19,24 187:25 191:2,3,21 193:12,13,16 197:4 209:5 <b>informed 43:9 64:5,7</b> 87:7 103:4 205:3 212:15 <b>infrastructure 71:10</b> 71:14,21 72:16,22 73:5,6,7 <b>inherent 164:16</b> <b>initially 7:20 112:18</b> 143:21 156:19 182:3 <b>inject 114:4</b> <b>injured 177:17,18</b> <b>input 191:15</b> <b>insignificant 24:2</b> <b>insist 54:19 137:23</b> 142:21 <b>insofar 183:13 190:20</b> <b>insolvent 167:22</b> <b>inspection 33:19</b> <b>install 6:4 11:4</b> <b>installed 4:20</b> <b>installing 11:20</b> <b>instance 37:9 42:18</b> 43:21 44:13 80:14 83:25 86:22 93:19 97:13 112:1 148:13 148:16 149:13 166:1 <b>instantaneous 21:14</b> <b>instead 61:16 83:4</b> 84:25 165:16 <b>Institute 1:2 154:20</b> 155:21 <b>institutions 70:11</b> 150:23 <b>instructed 60:11</b> <b>instruction 66:2,4</b></p>	<p>124:12</p> <p><b>instructions 65:24</b> 211:17 <b>instrumentation 4:1</b> <b>instruments 150:21</b> 150:23 151:1,9,9 <b>insufficient 141:16</b> <b>integrity 31:2</b> <b>intend 9:21 15:4 54:5</b> <b>intended 53:14 94:16</b> 94:17 159:13 <b>intensive 208:25</b> <b>interest 101:15 123:2</b> 165:22,23 166:2,4,5 166:9 167:16 168:15 195:16 197:10,16 <b>interested 31:9 70:2</b> 112:6 <b>interesting 15:14 99:4</b> 151:16 154:22 213:24 <b>interests 136:20</b> <b>interference 35:11</b> <b>interject 168:8</b> <b>internal 91:4 92:12</b> 192:15 <b>international 2:11</b> 42:8 162:4 163:8,9 186:14,16,17 191:23 195:19,19 196:3 197:12 215:7 <b>internationally 163:5</b> <b>internet 201:4</b> <b>Interoil 65:3 67:21</b> 68:25 74:4 75:19 81:5 139:21 180:25 199:24 209:4,17 210:9 <b>interpose 122:6</b> <b>interpret 68:1 201:5</b> 202:1 <b>interpretation 201:20</b> 201:22 205:24 206:1,8,11 209:25 <b>interpretations 39:3</b> 173:2 <b>interpretative 205:18</b> <b>interpreted 91:23</b> 201:12 <b>Interpreter 2:22,22</b> <b>interpreters 2:21</b> 215:14 <b>interrupt 115:6,7</b> 131:19 <b>interrupting 194:25</b> <b>interval 20:25</b> <b>intervening 36:2</b> <b>intervention 171:22</b> <b>interventions 215:16</b> <b>inter-stage 3:18</b> <b>intolerance 171:15</b> <b>intrinsic 58:13</b> <b>introduce 41:2 61:14</b> 113:18 185:16 199:15,16 212:10 <b>introduced 212:19</b> <b>inverted 118:24</b></p>	<p><b>invest 92:20</b></p> <p><b>invested 92:10,21</b> 96:19 121:15 <b>investigation 79:11</b> <b>investing 51:11 92:22</b> <b>investment 46:23</b> 55:12,19 92:5 110:11 135:15 157:8,8,16,19 178:20 183:15 189:11 <b>investments 45:25</b> 63:5 <b>investor 70:1,8,9</b> 84:11 92:7 116:22 116:23 117:1,18 118:25 119:22,24 <b>investors 69:16,21</b> 70:11 101:17 102:3 120:11 157:22 171:15 <b>invitation 188:25</b> <b>invite 207:17</b> <b>invokes 143:23</b> <b>involved 14:12 16:4</b> 41:25 121:2 150:1 159:10 <b>involvement 78:3</b> <b>involves 14:2</b> <b>IOCs 163:8</b> <b>irrelevant 104:2,7</b> <b>issue 16:15 17:8 19:8</b> 23:8,16 24:24 25:20 29:11 30:15 34:18 38:16 58:16 63:2 73:1 74:7 75:23 110:5 124:19 154:19 170:6 172:7 199:22 212:2,14 <b>issued 113:24</b> <b>issues 8:11 14:3 34:10</b> 34:14,15,20,24 39:19 43:17 54:6 62:4 119:9 120:8 183:25 200:21 207:24 208:7 209:14211:17 212:18 <b>items 13:22</b></p>	<p><b>judgment 38:6</b></p> <p><b>judicial 66:25 177:12</b> 178:15,25 180:1 <b>July 5:9 6:24 9:4</b> 10:16,24 37:8,21 45:11 150:20 153:15 174:4,10 <b>jump 152:24</b> <b>June 64:10</b> <b>Junior 153:12</b> <b>junk 170:23,23</b> <b>jurisdiction 42:19</b> 199:6 <b>just 2:4 4:8 8:24 9:25</b> 11:17,20 12:3,7,18 15:1,21 16:6 19:21 22:19 26:4 28:22 29:8,12 30:9 31:14 33:9,14,18 35:6,15 36:1,16 39:13 49:24 52:21 60:25 61:16 61:18,23 62:6,23 63:16 72:4,6,10 73:19 77:8 79:2,6,7 82:12,17 83:23 84:17,19 85:7,11,21 89:4,12 91:15,17 92:20 98:19 99:2,4 100:22 101:3,18 107:7,8,17 108:21 109:18 110:14 112:5 118:6,13 120:11 121:8 123:11,19 124:17 130:2 131:16,20 136:18 138:6 142:20,25 144:14 146:3 147:24 148:16 149:14 152:13,24 154:12 155:13,16 156:14 158:21 159:16 162:5 164:19 165:12 167:2,10,12 167:14 168:23 169:15,17 170:22 173:10,13,15 174:9 174:11 175:3,19 178:18 180:1 182:21 183:21 184:22 185:22 186:3 188:18 196:12,19,23 203:25 205:21 209:17 210:7,23 213:23 <b>Justice 2:10,10,15</b> <b>justification 160:8</b> 193:14</p>	<p>130:17 136:16</p> <p>150:7 154:23 157:9 159:21,25 160:9 186:17 191:20 195:6,10,24 196:2 197:2,17 201:10 213:22 <b>KazAzot 105:15 106:2</b> 108:24 109:7 158:12 160:7 187:12 <b>KazMunaiGas 134:7</b> 157:13 <b>KazTransGas 104:21</b> 104:25 187:12 <b>KazTurkMunai</b> 140:12 <b>keep 193:24</b> <b>Ken 189:21</b> <b>KENNETH 1:17</b> <b>Kevin 1:17 125:1</b> <b>key 38:16 43:17</b> 156:13 164:25 193:16 <b>kind 33:13 42:25 68:1</b> 113:12 117:9 118:3 118:4,20 169:18 170:15 180:5,6 185:9 204:8 <b>King 1:18 2:4,4</b> <b>Kleber 1:4</b> <b>KMG 56:12 104:16</b> 105:3 128:15 201:13 <b>KMG's 57:4</b> <b>KMT 13:22</b> <b>knew 43:22</b> <b>knock 4:7,9,12</b> <b>know 3:21 8:18 17:20</b> 34:21 35:7,23 37:10 37:13 39:24 40:22 64:1 81:22,23 84:14 97:20 98:16 99:18 105:2 109:15 117:15 125:21,22 125:25 126:18,18 138:6 149:17 170:16,20 171:20 172:14 175:3 176:12 180:4 181:21,25 182:14 184:21 189:14 201:13 208:12,22 209:7 210:1,21 213:6,24 215:1,7 <b>knowing 43:24 96:12</b> <b>knowledge 31:25</b> 25:25 26:8 137:16 137:17 147:1 158:15 197:12 213:20 <b>known 48:14 119:18</b> 186:21 188:20 <b>KOTLYACHKOVA</b> 1:18 <b>KPM 99:21 120:23</b> 121:3 127:24 130:23 134:8</p>	<p>135:11 138:13</p> <p>150:6,18 152:21 153:5,9,13 174:6 <b>KPM's 142:16</b> <b>KPM/in 150:12</b></p> <p style="text-align: center;"><b>L</b></p> <p><b>lack 35:23,23</b> <b>lag 20:20 21:16</b> <b>laid 127:22 155:21</b> 156:19 <b>land 148:13,15 149:4</b> 176:23 <b>LANGE 1:20</b> <b>language 169:3</b> 183:16,18 <b>large 8:8 12:15 36:25</b> 91:13 116:1 123:25 170:25 <b>largely 4:8 7:6 8:11</b> 14:7 18:5 <b>larger 58:1</b> <b>largest 65:2</b> <b>last 5:8 39:24 43:14</b> 63:22 64:1,3 69:14 82:16 103:7 113:7 124:8 139:19 169:17 193:4 194:16 199:24 201:21 202:16 203:6 206:7 214:12 215:5 <b>lastly 51:2 105:16</b> <b>late 39:24 188:7,15</b> 201:21 <b>later 7:23 9:22 12:7</b> 15:25 44:14 116:4 145:24 155:6 165:17 177:25 215:19 <b>Latham 3:5 1:5 5:6</b> 6:25 10:20,22 14:19 16:14 22:22 25:20 27:2,24 28:21 30:9 30:12 33:6 34:25 35:2,18 36:10,14 37:4 <b>Latham's 19:17</b> <b>latter 197:11 209:23</b> <b>Laura 66:7,8 87:12 law 146:9</b> 151:12,23 <b>laws 146:14</b></p> <p><b>lawyers 15:16 27:13</b> 183:17 <b>layman 165:10</b> <b>lays 131:25</b> <b>leads 94:1</b> <b>learn 1:19</b> <b>leasing 149:17</b> <b>least 1:16 9:4 10:16</b> 18:10,20 27:14 50:19 51:19 56:3,9 90:11 93:11 95:3 117:10 131:11 150:2 163:13 174:19 177:14 179:7 182:2,3,19 194:11 204:20</p>
		<b>J</b>			
		<p><b>J 72:6,10 79:2</b> <b>jackpot 181:19</b> <b>JAMES 1:17 3:5 1:5</b> <b>January 1:6 1:1</b> 113:25 114:3,10 203:4 <b>jeopardy 7:9</b> <b>job 27:23 45:15,16</b> 116:5 215:17 <b>join 143:12 joined 115:14</b></p>			
			<b>K</b>		
		<p><b>joint 34:8 60:25 61:10</b> 61:12 121:4,11,17 153:20 <b>JOSEPH 1:21</b> <b>journey 215:25</b> <b>judge 174:4,9</b></p>	<p><b>KARL-HEINZ 1:8</b> <b>KATHERINE 2:19</b> <b>Kazakh 104:22</b> <b>Kazakhstan 1:15</b> 33:25 45:10 56:18 58:17,18 91:1 124:12,13,20 128:4</p>	<p><b>known 48:14 119:18</b> 186:21 188:20 <b>KOTLYACHKOVA</b> 1:18 <b>KPM 99:21 120:23</b> 121:3 127:24 130:23 134:8</p>	



212:18 215:12	like 9:11 11:15 22:22	London 138:18	166:16	33:23 36:20 41:12	167:20 171:17,20
leave 18:22 154:10	26:4 27:6 28:1	161:14	lower 2:24 5:14,15	42:23 46:12 47:11	172:10 173:17
176:10 184:3	30:15 40:22 42:13	long 1:14 16:17 95:1	9:13 10:14 17:3	48:22 49:24,24 53:4	176:1,5 178:5,6,18
leaves 126:17	45:12 63:16 67:16	158:12 184:22	18:10 57:21 82:15	62:22 63:3 70:5,19	187:2 188:10,16
leaving 170:16 206:22	68:2 74:19 95:25	193:2 200:5 201:15	133:9 146:25	75:19 80:8 88:2	189:6 190:4
Lebedev 1:9 2:3 5:1	103:11 107:9 108:8	206:18 209:8	lowered 146:24	92:23 93:14 95:17	marketplace 55:2,5
12:2 16:11 111:6,12	108:8 113:23 117:8	longer 8:4 90:7 174:6	lower-grade 9:18	99:24 102:9 107:13	101:16 102:15
112:12,16,23	121:14 128:13,15	184:14 195:17	lower-rate 17:6	114:11 123:8,13,13	164:17
147:14 172:22	147:23 154:9	197:16	lowest 65:3	126:2 131:3,3	markets 56:5 57:9
173:9,11,24 194:4	164:23 165:1,10	look 5:16 6:3,5,9,23	low-rate 7:6 9:3,5,8	136:18 137:11,21	123:1,3 135:2,3
214:17,22	170:23 171:17	8:5 19:24 23:9 44:3	9:22 10:6 22:11	139:2 144:6 158:17	156:23 164:6
led 150:24 156:3	175:5,19 176:25	44:4,16 45:23 46:18	LPG 12:5,19 13:11,13	159:24 160:15	171:13,23
177:18 195:14	180:18 182:15	46:19,21 48:20 55:2	15:6 31:19 46:9,23	162:17 165:1	market's 102:24 146:4
Lee 66:9 78:4	201:6 202:3 207:10	56:6 57:17 59:2,14	57:5 82:19,23 83:2	174:15 175:16	market-based 123:4
Lee's 78:3	209:25	62:16 69:11 72:22	83:6,10,19 84:4,12	177:15 180:11	mask 171:1
left 39:10 109:16	liked 63:19	74:21 77:12 78:20	84:21 86:2 90:22	188:25 190:2,17	MASON 2:4
111:2 129:11,19	likelihood 156:12	84:15,16 85:7 86:8	91:2,6,19 92:15	195:2 196:5,9,13	massive 171:22
133:23 134:1	likely 110:21 155:11	88:11,18 89:3,9	93:1,6,10,24 94:7	197:18 202:12,13	material 11:19 14:21
165:20 166:13	157:12	90:21,23 94:3 98:10	94:8,13 95:1	202:14,15 210:24	17:9 18:12 19:7
184:23 196:6	likewise 147:16	101:18 102:25	105:14 110:12,15	makes 57:23 78:11	28:16 51:7 126:15
legal 2:11,16 25:22	limit 7:5 11:25 26:25	103:10 104:12,25	110:17 121:5,6,9,10	82:9 170:2 183:20	213:10
155:19 156:8 158:7	33:3 102:2 192:22	105:4,20,23,23	121:13 139:13,20	215:16	materially 37:1
185:14 201:10	198:6	106:15 108:6	140:8,13,23,24	making 5:13 37:4	materials 74:25 75:9
Legislation 2:13,14	limitation 27:10	112:17,21 116:21	141:1,6,15,17,23	45:13 53:16 87:15	matrix 18:10
legislative 213:23	211:25	117:20 121:19	142:10 148:5	170:24 190:16	matter 1:1 2:9,12 25:7
legitimate 180:10	limitations 48:22	122:19 123:1,17,22	173:18	MALTSEVA 2:8	25:15 94:23 125:4,9
Lehman 98:25 171:9	116:16 202:17	128:16 130:25	LPGs 141:7,10	manage 24:16	151:23 169:4
171:10	211:23	132:14 133:24	Ltd 1:23	management 51:16	177:12,12 180:5
lend 166:19	limited 1:13 70:4	136:9 142:1 144:16	lunch 111:1 112:24	69:5,6 90:24 95:5	193:22 198:10
length 103:5	180:24 186:8	145:22,25 150:22	Lungu 97:5 195:7	145:7 157:1	205:21
less 9:10 20:13 21:9	193:12,24	151:8 159:6 161:23	196:10	management's 95:7	matters 1:15 122:13
63:7 65:6 165:18	limits 7:2,13 187:6	167:6 168:21	Lungu's 195:22 196:7	95:16,25 146:4	Maurice 186:8
166:7 173:21	line 4:13 51:5 58:14	169:25 170:2		157:12	MAX 1:20
188:16	101:13 129:7,11,15	171:10,11 178:16	M	manager 186:5	may 1:23 6:21 15:3,5
let 64:1 95:3 99:18	129:18,20 132:6,13	178:18 180:17	made 4:10 9:2 12:3,6	managers 115:13	16:7 21:11 22:7,12
100:22 101:23	132:18 133:1,24,24	181:8 182:22,23	12:9 14:20 17:4	manhours 4:3	23:1 26:1 28:18
108:10 134:18,25	134:1 151:12	187:9	22:18 23:3 33:8	manner 26:13 49:16	29:21 32:17 34:13
150:10 152:9,20	linear 9:11 80:14	looked 13:22,23 20:14	41:13 51:24 52:4,25	manufactured 3:20	34:23 37:6,6 38:13
158:20 168:8 190:1	101:13	20:17 45:4 46:2,8	53:2 58:17 59:12	many 1:21,23 2:3 4:2	38:15 39:18 41:9,9
198:9 201:1 213:1	linearly 80:4	46:22 55:1,11,20	63:16 70:22 71:5	21:11 24:14,19 34:9	44:17 48:25 52:7
214:25	link 20:15 22:10	56:2,19,23 57:9,14	76:2,8,9 84:3 85:10	62:4 111:16 136:19	60:13,25 67:13 70:8
letter 125:5 126:13	liquidity 171:6,16,19	89:13 92:4,6,8	90:13 92:18 95:2	149:3 215:1	70:8 75:11 82:22
let's 23:4 35:4 58:1	171:21 193:25	104:15,15 130:22	96:17 97:5 102:20	map 21:1 22:10	84:18 85:17 91:22
72:21,22 80:19 97:2	liquids 4:8,9,11 50:20	134:14 158:6	114:10 126:10	mapping 21:6	97:5 110:4 118:23
100:7 105:23	listed 14:12 136:7,10	164:14 183:19	132:2 138:12	maps 22:4,4	123:12 126:9
107:25 115:21	listen 76:6	193:17 200:10	139:24 157:7,9	MARAT 2:10	134:21 137:11
118:6,7 121:23	literature 112:15	looking 5:23 7:10,17	158:11 168:22	March 198:19	143:18 144:4,6,8,9
131:22 139:4	145:1	22:15 30:8 46:1	187:21 189:1	margin 21:4	144:10,16 146:10
144:17 150:2	litigation 25:21 42:2	50:7 60:25 71:25	190:21 193:6 200:8	market 36:4 43:4,7,10	146:21 147:20
154:10 165:15	little 7:3 10:6 11:15	72:4 82:12,13 83:23	200:10,22 201:2	43:22,24 46:6,6,14	149:19 151:1
174:1 177:13	16:7 40:22 41:19	85:4 100:3 103:11	202:19,24 204:11	47:22 48:12 49:5,8	152:13,23 154:2
180:25	43:14 48:1 50:4	110:1 112:18 159:8	209:25	49:10,18 50:15,20	156:19 160:3
level 32:11 130:3	53:17 60:9,23 85:2	164:17 167:1	magnitude 56:1 59:23	51:2,2,23 56:4	164:21 165:21
131:10 153:10,11	95:14 132:15	172:12	78:11 82:3 102:15	58:13,15 66:24	167:12,18 169:10
156:1	147:19 171:19	looks 117:16	177:10	68:23 70:17 91:19	170:6 177:25
levels 8:15 10:4 18:10	182:9 184:23 185:1	lose 18:8	main 189:9	92:10 93:3 95:18	185:13 189:15
165:8 166:8 191:23	living 43:23	loses 92:25	maintain 2:16 7:17	96:25 97:15,15 98:2	195:3,14 200:8
192:3	LLP 1:21 2:8,8,9	loss 8:19 179:8,8,14	10:11	98:20,21 99:10	203:25 205:11
leverage 166:16	load 141:24 142:7	179:18	maintenance 35:21	101:1,15,25 102:2	maybe 36:24 55:6
liabilities 205:12	loan 117:19 118:10	losses 166:18	51:12	102:20,25 103:2,3,5	73:21 79:7 107:23
liability 15:19 42:19	120:3	lost 150:12 179:9,11	major 14:12 19:12	105:15 111:9 112:7	169:3 181:3 182:19
180:13 199:7	local 129:17 136:1	179:12 180:14,14	32:1 189:11,11	112:10 117:6,6	185:9
licence 6:11 174:23	localised 24:17	lot 16:25 35:12 37:17	199:13	118:14 122:8,25	McGowan 1:23
licences 145:17	located 2:19 21:3,11	61:19 74:14,16	majority 5:9,21 7:2	128:12 135:12,13	mean 9:22 15:17
lick 180:6	209:20 210:9	154:22 200:25	9:4,7 195:20	148:19 149:19	35:17 63:19 95:20
life 95:14 115:25	Location 22:2	lots 40:7	make 2:18 17:18	154:23 157:3,5,9	102:18 110:13
142:11	logistics 215:13	low 2:20 7:6,7 11:12	20:17 22:20 27:9,17	161:9,11,12 163:21	115:25 135:20
lifetime 190:19	logs 27:5 205:23	11:12 165:8,18	27:20 30:9 31:5,14	165:3,23 166:4,7,17	158:16 159:22



<p>160:21 162:3</p> <p>167:10,22 173:1</p> <p>190:9,14 198:18</p> <p>212:23</p> <p><b>meaning</b> 23:13 116:13</p> <p><b>means</b> 40:9 101:4</p> <p>107:18 117:10</p> <p>165:4 166:21</p> <p>169:17 173:5</p> <p><b>meant</b> 164:13,14</p> <p>169:6</p> <p><b>measure</b> 43:5 44:14</p> <p>49:23 50:15 93:9</p> <p><b>measures</b> 58:11</p> <p><b>measuring</b> 112:20</p> <p><b>mechanical</b> 3:6 13:8</p> <p><b>mechanism</b> 28:24</p> <p>148:19</p> <p><b>medal</b> 119:4</p> <p><b>median</b> 100:4</p> <p><b>meet</b> 194:18</p> <p><b>meetings</b> 138:18</p> <p><b>megawatt</b> 3:15</p> <p><b>megawatts</b> 3:12 30:25</p> <p><b>memorandum</b> 55:15</p> <p>59:9 104:18 187:5</p> <p>187:17,19,25 191:3</p> <p>191:21 193:13</p> <p><b>memory</b> 109:6</p> <p><b>MEMR</b> 201:9</p> <p><b>mention</b> 34:22 86:24</p> <p><b>mentioned</b> 12:4,12</p> <p>20:3 23:21 25:4</p> <p>30:12 62:23 135:19</p> <p>136:12 138:5</p> <p>183:14 187:22</p> <p>190:25 207:9 215:5</p> <p>215:10</p> <p><b>merge</b> 181:16</p> <p><b>message</b> 169:11 191:9</p> <p>191:21</p> <p><b>met</b> 37:16 95:19,20</p> <p>104:13</p> <p><b>meters</b> 79:24,24 80:3</p> <p><b>method</b> 172:9 178:23</p> <p><b>methodology</b> 34:16</p> <p>54:20,23 59:22</p> <p>102:13 127:11</p> <p>149:7 156:21,22</p> <p>170:5,9 183:22</p> <p><b>methods</b> 172:10</p> <p><b>metre</b> 80:19,20 81:3,7</p> <p>81:24 82:13,14</p> <p><b>metres</b> 6:6,9,12 67:23</p> <p>68:25 80:15 106:1,2</p> <p>106:18 107:3,4,17</p> <p>107:19 108:3,23</p> <p>192:4</p> <p><b>MICHAEL</b> 3:4,7 1:4</p> <p>1:7</p> <p><b>microphone</b> 113:13</p> <p>206:10</p> <p><b>microphones</b> 185:8</p> <p><b>mid-October</b> 171:9</p> <p><b>mid-90s</b> 171:12</p> <p><b>might</b> 2:10 15:25,25</p> <p>36:17 70:11 92:1</p> <p>104:17 110:17</p>	<p>150:18 156:15</p> <p>159:5,8 164:1 167:8</p> <p>172:19 175:18</p> <p>182:7 189:14</p> <p>190:21 196:11</p> <p>207:2 212:16</p> <p><b>MIHAIL</b> 2:5</p> <p><b>Mike</b> 29:14 30:1</p> <p><b>mild</b> 33:18</p> <p><b>million</b> 3:2,4,8,16,25</p> <p>4:19 5:19 12:9 15:5</p> <p>15:8,11 17:16 23:11</p> <p>23:24,25 57:7 59:20</p> <p>81:6,13,17 88:20</p> <p>89:10,12,19 90:5</p> <p>100:12,23 101:4</p> <p>102:20 106:17,22</p> <p>140:21 164:11</p> <p>181:1,10 182:16,16</p> <p>182:19,20</p> <p><b>millions</b> 181:14</p> <p><b>mind</b> 2:7 5:16 96:18</p> <p>166:23 193:21</p> <p><b>mindful</b> 19:4</p> <p><b>mine</b> 156:24 174:17</p> <p>178:21 180:9</p> <p><b>minimise</b> 18:3 91:7,9</p> <p>91:15</p> <p><b>minimize</b> 91:3</p> <p><b>minimum</b> 121:14</p> <p><b>Minister</b> 2:10</p> <p><b>Ministry</b> 2:10,15,16</p> <p><b>minus</b> 135:16</p> <p><b>minutes</b> 72:5 109:17</p> <p>109:18,19,19 111:2</p> <p>124:5 133:23</p> <p>140:19 172:16</p> <p>183:23 184:12,15</p> <p>189:16 192:11</p> <p>194:13</p> <p><b>misinterpreted</b> 138:9</p> <p><b>misleading</b> 195:15</p> <p>196:6 197:15</p> <p><b>misread</b> 66:16</p> <p><b>missed</b> 28:18 164:19</p> <p><b>mistake</b> 90:17</p> <p><b>misunderstand</b> 66:16</p> <p><b>misunderstanding</b></p> <p>29:7,19 195:3</p> <p><b>misunderstandings</b></p> <p>196:20</p> <p><b>misunderstood</b> 68:21</p> <p>92:2</p> <p><b>mis-speak</b> 205: 19</p> <p><b>mitigating</b> 24:22</p> <p><b>mix</b> 192:9</p> <p><b>mobilised</b> 14:1</p> <p><b>model</b> 50:24 53:10</p> <p>55:7 67:12,15,17</p> <p>68:5,7,18,23 79:18</p> <p>82:23 83:2 84:22</p> <p>85:5,6 86:3 100:2</p> <p>101:3 105:21</p> <p>110:15,22 127:12</p> <p>133:5,8,11,15,19</p> <p>177:8 191:25</p> <p><b>modelled</b> 85:13</p> <p><b>modelling</b> 172:2</p>	<p>192:15 193:5</p> <p><b>models</b> 54:16,17 55:3</p> <p>164:16</p> <p><b>moderate</b> 24:13,20</p> <p><b>modifications</b> 132:2</p> <p><b>modified</b> 32:11</p> <p><b>MOG</b> 130:1,12 155:14</p> <p><b>Mohr</b> 1:17 3:12,15,20</p> <p>41:4,6 52:24 54:5</p> <p>54:11 62:6 63:8</p> <p>91:21 109:13,21,23</p> <p>110:23 114:4 122:6</p> <p>124:23,25 125:1,3</p> <p>131:15,23 133:24</p> <p>137:4,20,23 142:18</p> <p>154:6 184:5 202:17</p> <p><b>moment</b> 10:15 93:21</p> <p>100:22 145:14</p> <p>154:11 170:16</p> <p>172:25 180:13</p> <p>199:1</p> <p><b>moments</b> 94:10</p> <p><b>Monday</b> 52:10 64:17</p> <p>195:7 198:21 201:3</p> <p>204:1 206:14 214:1</p> <p><b>money</b> 12:22 13:6</p> <p>91:4,17,23 92:20,22</p> <p>92:25 96:19 117:7,9</p> <p>118:17,19 120:1</p> <p>166:19,21 167:24</p> <p>168:23 181:5 183:5</p> <p><b>month</b> 173:23</p> <p><b>months</b> 13:14 20:21</p> <p>28:8 43:22,24 200:6</p> <p>202:6 203:6 204:20</p> <p>208:23 210:2</p> <p><b>more</b> 1:19 9:10,18</p> <p>10:8 11:17 16:4</p> <p>21:3,19 24:2,20</p> <p>25:7 28:7 30:7,9</p> <p>40:1,12 47:22 50:4</p> <p>54:20 59:16 63:4</p> <p>65:6 66:25 67:19</p> <p>68:24 72:17 73:1</p> <p>74:6 76:14 77:15,18</p> <p>78:9,10,10,14 79:7</p> <p>79:13 80:1,8,16,20</p> <p>88:25 92:21 102:19</p> <p>134:20 141:11,20</p> <p>150:1,10 151:2</p> <p>155:7 157:14 160:8</p> <p>163:6,11 164:14</p> <p>178:4,15,25 179:4</p> <p>180:8 182:9,19</p> <p>183:17,21 184:25</p> <p>186:9 192:12</p> <p>202:11 207:14</p> <p>208:23 210:1,4</p> <p><b>moreover</b> 59:2 140:8</p> <p><b>morning</b> 1:9 16:16</p> <p>63:14,15 121:13</p> <p>183:18</p> <p><b>Morningstar</b> 100:4</p> <p>166:23 170:2</p> <p><b>most</b> 1:18 4:22 11:11</p> <p>13:13 36:21 60:20</p> <p>61:23 69:16 116:9</p> <p>130:20 162:15</p>	<p>199:10 202:18,19</p> <p><b>mostly</b> 27:15 88:19</p> <p><b>mothball</b> 15:6</p> <p><b>mothballed</b> 14:11</p> <p><b>motivated</b> 96:3</p> <p><b>move</b> 21:19 39:21</p> <p>72:21 103:8 148:25</p> <p>178:12</p> <p><b>moved</b> 141:20</p> <p><b>movements</b> 92:12</p> <p><b>moves</b> 129:18</p> <p><b>moving</b> 99:7 157:9</p> <p><b>much</b> 2:24 5:13 7:8</p> <p>8:2 9:12,13 12:4</p> <p>14:4 18:5 21:19</p> <p>28:9 30:5 31:7,10</p> <p>36:20 39:17,20</p> <p>40:11 41:2 50:22</p> <p>55:1 57:21 109:12</p> <p>109:16 113:17</p> <p>114:11 151:7 156:5</p> <p>163:16 166:13</p> <p>170:4 171:4 182:22</p> <p>184:9 185:15</p> <p>191:10 192:19</p> <p>194:1,10,13 205:1</p> <p>210:20 215:9</p> <p><b>multiple</b> 13:15 178:22</p> <p><b>multiples</b> 98:17 99:1,6</p> <p><b>multiplied</b> 31:1</p> <p><b>multiply</b> 99:20,23</p> <p>100:15 163:22</p> <p><b>multiplying</b> 100:18</p> <p><b>Munaibay</b> 47:20 48:4</p> <p>49:3,9 173:19</p> <p>178:17,18</p> <p><b>must</b> 11:14 19:22</p> <p>25:15 39:17 45:2</p> <p>68:21 88:8 112:21</p> <p>116:25 118:13,19</p> <p>118:24 137:23</p> <p>144:25 145:9</p> <p>154:24 165:6</p> <p><b>myself</b> 2:4 47:14 85:3</p> <p>87:2 158:7 163:17</p> <p><b>M&amp;A</b> 115:1,22,24,25</p> <p>116:1 183:15</p>	<p><b>NATALY</b> 2:22</p> <p><b>national</b> 128:14 163:9</p> <p><b>natural</b> 127:16,18</p> <p>141:1,3,4,11 191:6</p> <p><b>nature</b> 20:16 23:7</p> <p>25:24 52:22,25</p> <p>55:20 57:18 58:8</p> <p>88:5 116:10 138:9</p> <p>144:19 160:22,24</p> <p><b>near</b> 98:6 159:7</p> <p><b>nearby</b> 16:20</p> <p><b>necessarily</b> 15:23</p> <p>112:821:2</p> <p><b>necessary</b> 2:6 12:9</p> <p>29:3 32:15,16,20</p> <p>44:15 70:19 72:24</p> <p>76:15 111:23</p> <p>117:20 123:12</p> <p>126:11 143:18</p> <p>180:21</p> <p><b>necessity</b> 51:18 76:8</p> <p>181:7</p> <p><b>need</b> 5:21 7:23,25 10:2</p> <p>11:8,22 37:5,17</p> <p>40:12 41:12 50:9,15</p> <p>52:17 54:1 73:7</p> <p>74:4,7,8,17 81:18</p> <p>81:22,23 83:23 97:2</p> <p>103:7 104:13 114:4</p> <p>122:6 183:24</p> <p>193:14 194:17</p> <p>200:1 204:2 205:6</p> <p>205:15 208:4,24</p> <p>209:6,8,12 210:11</p> <p><b>needed</b> 2:16 3:8 4:3</p> <p>37:15 46:12 47:1</p> <p>53:9 74:6 104:21</p> <p>119:16 204:20</p> <p>210:18</p> <p><b>needing</b> 11:3</p> <p><b>needs</b> 83:21 137:12</p> <p>161:6 203:18</p> <p>204:24 205:1</p> <p><b>negative</b> 141:15,22</p> <p>165:7</p> <p><b>negotiated</b> 128:14</p> <p>131:11,11 155:21</p> <p>156:1</p> <p><b>negotiating</b> 157:2</p> <p><b>negotiation</b> 187:16</p> <p><b>negotiations</b> 96:13</p> <p>157:12 187:11</p> <p>188:1 191:22</p> <p><b>neighbourhood</b> 85:12</p> <p><b>net</b> 51:21 93:16</p> <p>152:10</p> <p><b>netback</b> 128:6,7</p> <p>132:14,17 191:19</p> <p><b>netbacks</b> 187:14</p> <p><b>network</b> 137:16</p> <p><b>never</b> 1:20 15:11</p> <p>21:24 61:8 136:8</p> <p>147:3 155:22</p> <p>158:13,15,18</p> <p>215:15</p> <p><b>nevertheless</b> 185:3</p> <p><b>new</b> 38:22 39:5 51:12</p> <p>61:14 63:6 73:6</p>	<p>76:16 126:12,12</p> <p>142  21 143:17</p> <p>149  16 198:13,14</p> <p>199  12 200:21</p> <p>204  13,24 208:8,15</p> <p>208  16 211:5,19</p> <p>212  1,10,10,14,17</p> <p>212  17,18</p> <p><b>next</b> 32:14 40:9 56:2</p> <p>105  10 132:10,21</p> <p>139  18 154:3</p> <p>205  16 206:14</p> <p>207  1 214:19</p> <p><b>next-to-last</b> 133:25</p> <p><b>night</b> 5:8 39:24 62:5</p> <p><b>NIKIFOROVA</b> 2:9</p> <p><b>nine</b> 10:24</p> <p><b>nobody</b> 146:8</p> <p><b>NOCs</b> 163:8</p> <p><b>nominal</b> 53:8,10 165:2</p> <p>165:22 166:3</p> <p>168:24</p> <p><b>none</b> 59:22</p> <p><b>non-binding</b> 104:6</p> <p><b>non-difficulties</b> 25:16</p> <p><b>non-drilling</b> 72:2,9</p> <p><b>non-income</b> 148:13</p> <p><b>non-operating</b> 112:1</p> <p><b>non-repayment</b></p> <p>168:13</p> <p><b>non-unsigned</b> 104:6</p> <p><b>norm</b> 3:14</p> <p><b>normal</b> 35:14 101:6,9</p> <p>166:5 205:23</p> <p><b>normally</b> 17:24 32:22</p> <p>33:14 166:14</p> <p><b>norms</b> 3:13 28:11</p> <p><b>Norton</b> 1:20 2:8,8,9</p> <p>124:20</p> <p><b>notably</b> 23:18</p> <p><b>note</b> 83:18 113:24</p> <p>114  2,6 147:24</p> <p>152  17 165:15</p> <p>168  18 198:3 203:3</p> <p>206  17 212:24</p> <p><b>noted</b> 57:4 60:19</p> <p>79:19</p> <p><b>notes</b> 12:3,13 57:13</p> <p>58:3,23 59:1 102:19</p> <p>161:4,8 163:21</p> <p>164:1 165:14 168:9</p> <p>168:10,14</p> <p><b>nothing</b> 39:14 60:14</p> <p>101  13 106:8</p> <p>122:21 181:10</p> <p>185:12</p> <p><b>notice</b> 23:10 190:2</p> <p><b>noticeable</b> 20:22</p> <p>35:12 37:21 131:9</p> <p><b>noticed</b> 21:1 34:8</p> <p>56:12</p> <p><b>notion</b> 112:13 141:23</p> <p>173:2 202:6 203:18</p> <p>210:1</p> <p><b>November</b> 109:9</p> <p>138:16 154:20</p> <p>185:22 188:3,7,15</p> <p><b>nowadays</b> 166:4</p>
---	---	---	---	--	---

<b>nowhere</b> 71:20 72:9	35:15 62:1,21,21 73:25	115:13 119:20 123:18	<b>opinions</b> 41:23 61:9	200:9 204:1 209:14	196:1 197:13
<b>Nowicki</b> 3:4 1:4 16:15	85:12 152:10	124:8 127:4 127:6	147:22 152:15 201:23	211:22 212:20	<b>owners</b> 165:4
36:16,19 <b>NPV</b>	<b>offer</b> 57:5 59:18,19	134:22 135:25 138:1	202:1,2 <b>opportunities</b>	<b>others</b> 23:1	<b>ownership</b> 91:1 195:5
112:8,9 148:18	189:5 190:6,16,21	144:6 145:15	180:16 <b>opportunity</b> 1:13	<b>otherwise</b> 27:9 31:4	<b>owns</b> 152:20 <b>Oxford</b>
<b>number</b> 8:10 19:15	192:8 193:21 <b>offered</b>	146:12,21 150:1	5:3 18:8 26:6 44:1 61:7	34:16 190:21	154:20 155:21 157:5
25:5 27:14 34:15	60:16 118:6 195:24	151:1,2,7 154:11	61:9,20 62:22 63:18	193:14215:8	
36:6,25 41:13 42:5	204:6 205:19 206:2	160:22 164:19 173:23	63:20,23 66:20 122:10,14	<b>ourselves</b> 37:24	
45:17 51:21 57:19	<b>offers</b> 55:18,21,23	175:4 179:4,12	138:15 144:13 155:19	206:19 <b>out</b> 3:22	
57:21 58:2 71:6	56:12 118:8 <b>office</b>	180:7,20 181:9,16	161:6 169:16 175:13	4:7,9,12 16:6 22:11	
128:24 129:8 173:19	2:14 88:3,5 115:15	182:5,6 183:1,22	176:6 179:5	31:20 34:10	
177:11 178:2 179:2	149:16 <b>offset</b> 157:10	185:6,6,6 188:23	179:9,9,12,18,24,25	34:12,23 36:25	
183:14 188:9	<b>offtake</b> 8:2,3 19:16	189:25 195:2 207:16	180:15 196:21 200:15,16	40:22 48:23 50:14	
190:7,15,17 190:23	<b>offtaker</b> 157:3 <b>off-guard</b>	209:17 210:18 214:17	202:3 207:13,18 209:25	51:3,7,22 53:6 61:16	
<b>numbers</b> 31:24	154:2 <b>often</b> 22:2 27:19	<b>ones</b> 10:8 39:10,10	211:3,6,22 212:5,9 212:12	62:20 72:15 72:18	
32:2,4 53:15 55:3	135:21 183:16 <b>Oh</b> 29:24	192:1 <b>one's</b> 33:1	<b>opposed</b> 116:8 162:11	73:20 84:7 85:8	
72:14 79:8,10 82:10	88:14 130:14 139:8	<b>one-fifth</b> 57:24 58:1	<b>opposite</b> 82:11 84:25	86:11 88:19 89:10	
99:3 106:15,16,21,25	182:25 <b>oil</b> 2:16 4:13,22	99:24 <b>one-month</b>	<b>optimising</b> 114:25 <b>option</b>	91:4 92:17,21 99:3	
130:5	42:4 50:18 71:9 73:4	198:17 <b>ongoing</b> 51:12	180:18 <b>options</b> 180:17	106:12 108:2 113:12	
	94:24 123:11,15,16	191:22 <b>only</b> 6:12 7:20	<b>oral</b> 111:6 207:4,10,16	117:20 118:20	
<b>O</b>	123:18,20 128:14 145:23	16:4,19 36:23 53:20,21	208:2,7 210:17,25	127:22 130:15	
<b>object</b> 169:18 170:15	163:1,4,5,8 163:9,9	56:24 64:10 67:10 67:17	<b>orally</b> 53:18 54:9	131:25 134:16	
204:8 <b>objected</b> 204:7	170:11 180:23 181:4	68:5 69:17 76:9,20 78:19	199:11 <b>order</b> 5:22	155:21 156:19	
<b>objecting</b> 3:13 52:6	190:13 191:5 <b>oilfield</b>	80:6 83:4 85:5 94:7	7:16 18:3 27:8 29:4	161:19 163:25	
114:5 122:7 214:6,8	33:22 116:18 <b>okay</b> 12:14	103:20 110:10 111:2	44:5,14 47:7 54:21 56:1	166:25 170:1 175:22	
<b>objections</b> 214:9,10	14:25 15:13 16:12,13	117:6 119:17 130:9,25	78:11 82:2 102:15	178:17 183:24 189:2	
<b>obligation</b> 160:12	27:25 31:7 32:13 35:5	138:5 139:2 142:4 145:2	104:13 112:20 120:1	190:7,15,22 191:12	
169:8 185:13 <b>obligations</b>	92:1 97:3 99:7 100:8	153:3,23 154:15,21 156:3	131:22 177:10 193:24	192:10 186:20	
151:22 153:22,23 169:7	103:7 107:14 108:12	157:11 159:24 166:12	197:23 198:3 200:2	213:14,15 <b>outcome</b>	
<b>observation</b> 22:15	109:15 112:23,24,24	181:12,15 187:24 189:24	201:1 206:21 211:11,24	118:9 123:14	
59:11 90:13 102:10	113:10 120:10 127:4	196:15 204:18 207:18	212:25 213:3 214:18	<b>outcomes</b> 182:11	
<b>observations</b> 20:17	129:23 131:22 134:24	208:15 <b>onstream</b> 21:25	<b>ordered</b> 202:5 <b>orders</b>	<b>outside</b> 27:10 36:6	
22:18,20 58:20	137:4 141:6,21 154:1	<b>onwards</b> 131:6 <b>open</b>	59:23 <b>ordinary</b> 77:5	151:23 206:4	
<b>observed</b> 17:14 20:22	156:8 158:20 160:13	21:18 43:9 64:16 206:22	<b>organisation</b> 126:19	<b>outstanding</b> 152:17	
<b>obtain</b> 20:6 126:7	161:16 162:2,9 169:9,22	<b>opening</b> 58:10,18 64:17	<b>organised</b> 162:7	<b>over</b> 2:13,13 7:3 10:15	
<b>obtained</b> 201:20 211:6	173:24 178:1 180:4	83:25 93:12 112:8 124:9	<b>original</b> 125:23 167:12	17:15 28:14 35:20 58:24	
<b>obviously</b> 5:4 11:25	182:14 188:23 192:12	171:3 <b>operate</b> 116:15	198:19 206:24 210:3	59:20 66:17 82:13,17	
13:10 14:2 23:8 25:18	193:13 194:18,19 210:13	117:2 142:4 150:20 174:6	<b>originally</b> 94:16 <b>other</b>	83:10,14 83:16,16	
26:23 31:9 40:8 50:9	210:21 212:23 213:21	174:24 <b>operated</b> 91:6	5:2,14 15:20 20:12,20	115:8,17 117:18,22	
70:8,18 74:8 98:16	214:11 <b>OMV</b>	<b>operating</b> 13:14 33:2	24:9,18,23 26:6,22	130:23 134:3 138:15	
115:1,14 121:21	186:5,7,8,14,15	46:10 49:9 86:12	27:19 31:11 33:21	142:10 190:7,23 194:10	
122:11,21 123:4	186:18,20 187:3,21	90:10,14 93:25 111:21	35:9,21 36:1 36:6,12,16	205:18 <b>overall</b> 8:5	
124:2,17 134:15	190:5,12 191:5 <b>once</b> 18:7	112:6,10,20 120:20,21	38:5 47:5 49:6 50:12	37:7,22	
137:12,15 149:6 156:20	51:21 64:9 88:7	136:16 148:2,17 149:4,24	54:13,17 59:14 61:23	117:25 <b>overcome</b>	
158:24 196:9,12,21	<b>one</b> 15:17 16:20 19:20	153:4,7 174:8 177:8	62:6 63:8 70:10,11	49:1 67:14 84:10	
198:22 207:18	20:7 22:5,22 24:9	<b>operation</b> 86:15 88:7	71:10,14 71:21 72:22	<b>overproduction</b> 18:21	
210:14211:12 <b>occasion</b>	25:7 26:9 30:9 32:14	90:7 118:3	74:24 75:7 79:12,19	<b>overspending</b> 102:2	
207:3 <b>occasions</b> 197:25	33:23 36:1,12 36:16	<b>operational</b> 87:9	89:21 89:21 90:14,18	<b>over-conservative</b>	
<b>occur</b> 35:23 43:9	38:5 41:8 43:16 44:10	<b>operations</b> 35:14 80:8	94:11 110:18 117:7	4:11	
<b>occurred</b> 20:1 35:7,13	47:19 49:11 54:20	88:22 <b>operator</b> 18:2 80:5	117:11 119:21	<b>over-leveraged</b> 58:19	
36:2 42:18 62:3 70:10	56:13 59:15 62:23	96:14 <b>operators</b>	120:4,9 121:1,16	<b>over-read</b> 197:5 <b>owing</b>	
<b>occurrence</b> 23:4	70:16 70:1779:18	13:12 <b>opex</b> 76:21 135:16	123:9 143:25 145:8	152:18 <b>own</b> 12:13 41:19	
<b>occurring</b> 17:24	81:18 83:25 84:1	137:5 138:4,14	148:18 154:11,14	58:13 60:11 107:19	
<b>October</b> 35:17 44:22	85:6,7 91:21 92:15	<b>opinion</b> 12:8,15 16:17	155:5 160:22 168:15	134:21 142:7 152:22	
45:8 58:20 62:9,12 97:10	93:1 94:11,15 97:2	18:17 19:17,18 24:7 38:15	172:9 175:4 179:13	153:8 177:7 191:5	
98:15 125:6 134:14	98:18 102:14	117:24 140:23 141:14,22	180:21 181:12	<b>owned</b> 46:8 151:1	
145:15,19 159:13	103:7,17,21 103:21	144:18 157:17 160:17	182:6,7 183:2,14	152:21 153:13	
173:6,22 174:1,7 179:21	105:9,10 108:24	169:11 175:6,15,20,23,24	184:2 188:23	195:19 <b>owner</b> 121:1	
182:1,17 <b>off</b> 7:15 13:10	109:7 110:19 113:22	175:25,25 176:9,16 178:9	193:1,16 197:24	195:8,9	

<p>75:10 79:13 85:11</p> <p>94:18 103:18,20</p> <p>109:16 120:14</p> <p>124:4 131:17</p> <p>158:10,16,25</p> <p>159:10,19 184:4,25</p> <p>198:22 202:10</p> <p>207:1,4,15 214:5,5</p> <p>214:14,18,23,25</p> <p>215:10</p> <p>partly 17:16</p> <p>partner 94:23,23</p> <p>partners 121:18 148:4</p> <p>parts 20:13 80:7</p> <p>party 103:4 124:5</p> <p>158:23 159:9</p> <p>177:17</p> <p>pass 28:14</p> <p>passing 62:5</p> <p>past 3:13 41:25</p> <p>205:12,12</p> <p><b>PATRICIA 1:20</b></p> <p><b>pattern 9:11</b></p> <p>Pause 72:13 143:12</p> <p>pay 117:1,18 118:8,19</p> <p>120:2 142:13</p> <p>166:11 167:25</p> <p>168:3</p> <p>payables 112:2</p> <p>payment 166:6 168:14</p> <p>payments 51:23</p> <p>PDF 26:4 31:4</p> <p>PDFs 30:14,22</p> <p>pejorative 101:20</p> <p>people 47:12 51:19</p> <p>66:10 82:2,4 85:11</p> <p>118:11 121:2</p> <p>168:22 214:14</p> <p>per 5:20 6:7 23:11,24</p> <p>23:25 31:1 72:15</p> <p>79:3 80:19,20 81:3</p> <p>81:7 82:14 165:15</p> <p>165:15 188:15</p> <p>192:3</p> <p>perceived 69:18</p> <p>perceives 165:19</p> <p>perceiving 168:12</p> <p>percentage 38:18</p> <p>129:16 133:14</p> <p>percentages 34:22</p> <p>perception 101:16</p> <p>102:24 166:12</p> <p>179:17</p> <p>perfect 159:24</p> <p>perfectly 10:18 34:3</p> <p>101:13 118:23</p> <p>149:2 166:24</p> <p>perform 27:6 44:21</p> <p>performance 13:15</p> <p>37:7,19,22,25 38:3</p> <p>performed 60:23</p> <p>perhaps 4:10 12:8</p> <p>14:17 15:17 16:19</p> <p>19:21 109:15 119:1</p> <p>127:7 130:19</p> <p>134:21 149:17</p> <p>152:14 169:10</p> <p>181:12 190:22</p>	<p>205:17</p> <p>period 62:14 82:18</p> <p>98:5 115:8 116:14</p> <p>123:12 173:4,7,9,10</p> <p>195:9 196:1 197:18</p> <p>201:17 202:12</p> <p>periods 36:2</p> <p>permanently 18:7</p> <p>permeability 8:14</p> <p>20:11</p> <p>person 38:13 87:7</p> <p>118:8</p> <p>personally 13:1 33:23</p> <p>65:24,25 77:22</p> <p>86:25 87:5,8 131:18</p> <p>185:2</p> <p>personnel 51:17</p> <p>persons 150:22</p> <p>perspective 47:6,11</p> <p>85:22 92:6 95:3,5</p> <p>95:18,19 96:2,21,23</p> <p>112:22 116:12,22</p> <p>123:17 207:17</p> <p>PETER 4:1 184:20</p> <p>Petrom 186:16,18</p> <p>phantom 203:10,11</p> <p>phase 199:7,8</p> <p>phenomenon 111:18</p> <p>phrase 34:6 147:16,18</p> <p>148:10 179:9</p> <p>physical 33:4 50:11,12</p> <p>51:7 177:6</p> <p>pick 29:6 31:8</p> <p>picked 131:21</p> <p>picture 26:5 59:6</p> <p>piece 93:20 176:23</p> <p>pipeline 2:17 4:15,16</p> <p>4:16 5:22 8:20 47:9</p> <p>73:4,4 85:12 96:7,8</p> <p>96:9,14 140:14</p> <p>pipelines 71:11 73:8</p> <p>73:16</p> <p>piping/electrical 4:1</p> <p>Pisica 196:25</p> <p>Pisica's 197:4,6</p> <p>place 62:2 98:14</p> <p>102:11 123:24</p> <p>136:12 147:10</p> <p>172:7 177:16</p> <p>placed 17:22 27:10</p> <p>plain 67:11 136:15</p> <p>plainly 96:17</p> <p>plan 6:4 24:21 90:22</p> <p>121:11 125:23</p> <p>130:1,12 147:3</p> <p>155:14 159:20</p> <p>207:25</p> <p>planned 16:3 145:23</p> <p>158:14</p> <p>planning 91:16,22</p> <p>plans 33:5 146:23</p> <p>156:15</p> <p>plant 12:5,10,19,23</p> <p>13:3,12,17,19,22</p> <p>14:10,22 15:6,10</p> <p>16:3 31:19 46:9,24</p> <p>47:7,10,12 57:6,8</p> <p>82:19,23 83:2,7,10</p>	<p>83:19 84:4,12,21</p> <p>86:2 87:10 91:2,6</p> <p>92:16 93:1,6,7,10</p> <p>93:24 94:7,14,16</p> <p>95:2,24 96:19</p> <p>105:14 110:12,15</p> <p>110:17 121:5,7,9,10</p> <p>121:13 139:13,20</p> <p>140:8,13,24,24</p> <p>141:6,15,17,23,25</p> <p>142:7,9,10 148:5</p> <p>158:14 159:22</p> <p>160:11,12 173:18</p> <p>plants 13:13</p> <p>plausibility 174:15</p> <p>plausible 45:3 130:19</p> <p>130:20 157:12</p> <p>174:19,20,25</p> <p>play 172:3</p> <p>plead 172:15</p> <p>pleadings 45:5</p> <p>please 28:3 30:11 35:1</p> <p>36:18 63:11 86:8</p> <p>90:23 109:25</p> <p>113:13 115:7 127:1</p> <p>131:23 151:12</p> <p>152:20 168:2 185:8</p> <p>186:4 187:7 206:9</p> <p>pledged 58:24</p> <p>plot 9:8</p> <p>plotted 20:2</p> <p>plus 15:8 135:16</p> <p>173:18</p> <p>pm 109:22 111:4</p> <p>113:1,2,3,20 124:24</p> <p>142:23 143:13</p> <p>184:17,19 185:18</p> <p>189:19 192:24</p> <p>194:20,22 216:1</p> <p>point 7:22 11:9 15:14</p> <p>16:6 22:22 23:3</p> <p>26:1 30:17 33:9</p> <p>34:5 42:21 43:11,15</p> <p>43:17 44:2,6 45:22</p> <p>51:8,18 62:17,20,20</p> <p>65:13 71:23 72:6</p> <p>73:18,20 74:13,19</p> <p>75:16 77:4 79:1</p> <p>84:14 88:10 92:8,11</p> <p>94:1 95:21 96:4,18</p> <p>114:5 117:10 119:2</p> <p>119:2 120:24 122:7</p> <p>123:21 133:17</p> <p>144:1 145:13 148:2</p> <p>148:22 149:11,20</p> <p>149:20 151:16,17</p> <p>151:24 158:11</p> <p>159:17 160:15</p> <p>163:22 178:4</p> <p>187:10 190:3</p> <p>194:16 196:23</p> <p>202:16 209:23</p> <p>211:3</p> <p>pointed 53:6 72:10</p> <p>points 10:23 14:20</p> <p>25:5 133:14 134:22</p> <p>146:21 209:17</p> <p>Police 2:12</p>	<p><b>POPOVICI 2:5</b></p> <p>portion 67:1 192:17</p> <p>193:7,8</p> <p>portions 132:22</p> <p>position 25:12 34:12</p> <p>42:15 43:2 52:12,13</p> <p>55:8 60:8 69:25</p> <p>114:19 117:2 122:4</p> <p>150:20 152:7</p> <p>158:22 165:5</p> <p>177:17 186:4,10</p> <p>199:8,9,12,21 200:6</p> <p>200:18 201:6,22</p> <p>203:1 204:13</p> <p>208:16 209:3,18</p> <p>210:3,8,9,25</p> <p>possessed 62:14</p> <p>possibilities 135:15</p> <p>155:10 181:16</p> <p>possibility 2:16 47:3,5</p> <p>47:8 110:16 135:20</p> <p>155:19 156:4,4,6,8</p> <p>157:14 182:4,5</p> <p>208:1,19</p> <p>possible 2:9,10 22:16</p> <p>24:19 31:10 36:12</p> <p>142:8 181:9,9</p> <p>182:11,11 200:17</p> <p>205:4 209:8,15</p> <p>possibly 55:2 134:16</p> <p>152:10</p> <p>post 37:8 62:4</p> <p>post-hearing 54:10</p> <p>196:16,22 198:2,7</p> <p>198:11,16,19 199:6</p> <p>199:9 202:10</p> <p>203:22 211:18</p> <p>post-Lehman 171:21</p> <p>potential 46:11 47:2</p> <p>48:24 49:12 55:14</p> <p>59:24 84:1,11 85:15</p> <p>104:7 110:6,9</p> <p>116:20 118:9</p> <p>120:11 139:16</p> <p>141:10 142:6 152:4</p> <p>157:25 191:19</p> <p>potentially 15:7</p> <p>131:11 175:16</p> <p>practice 33:22 42:9</p> <p>114:24,25 180:22</p> <p>precede 98:25</p> <p>preceding 45:8</p> <p>precise 150:10 207:11</p> <p>207:14</p> <p>precision 144:6</p> <p>preclude 38:7</p> <p>predicate 19:22</p> <p>predict 25:1</p> <p>predicted 8:15</p> <p>predominantly 5:13</p> <p>23:13</p> <p>prefer 98:16</p> <p>preferable 205:2</p> <p>preference 207:3</p> <p>preferentially 18:1</p> <p>preferred 165:5</p> <p>210:19</p> <p>prejudice 213:10</p>	<p>premiered 141:15,23</p> <p>premium 123:1</p> <p>preparation 124:11</p> <p>126:21,22 157:25</p> <p>prepare 55:13 203:7</p> <p>prepared 14:15 55:16</p> <p>55:18 70:9 96:4</p> <p>118:19 120:2,3</p> <p>133:17 134:7</p> <p>200:19 202:4</p> <p>preparing 26:21 65:23</p> <p>74:14</p> <p>prescriptive 109:4</p> <p>present 44:6 51:25</p> <p>69:17 118:23 205:8</p> <p>presentation 64:17,18</p> <p>102:12 207:10</p> <p>presented 34:14 98:23</p> <p>117:13</p> <p>preserved 13:21</p> <p>president 186:13</p> <p>pressure 2:20,24 3:5</p> <p>4:25 7:2,8,12 8:5,6</p> <p>8:7,7,9,19 10:7,9</p> <p>11:3,21 19:5 80:7,7</p> <p>80:17 172:13</p> <p>pressures 5:7,9,14,24</p> <p>6:23,24 7:7,11 9:15</p> <p>10:13,14,11:13</p> <p>presume 190:5</p> <p>pretty 3:14,16 159:12</p> <p>177:20</p> <p>prevailing 190:13</p> <p>191:7</p> <p>pre-cash 112:5</p> <p>pre-debt 112:5</p> <p>price 108:19 117:18</p> <p>124:11 127:18</p> <p>129:8,12,13 130:3</p> <p>130:18 132:1,4,8,14</p> <p>133:8 134:2 145:17</p> <p>145:24 150:17</p> <p>154:21 164:7 168:8</p> <p>181:6 188:13 190:6</p> <p>190:12 191:6,14,14</p> <p>192:3 193:14</p> <p>prices 50:21,21 53:8,9</p> <p>53:10 98:14 103:8</p> <p>104:8 105:19 108:4</p> <p>108:7,11,15 123:19</p> <p>127:16 128:4,13</p> <p>129:1 131:1,11,12</p> <p>132:10,15,17,24,25</p> <p>135:22 145:22</p> <p>155:6,13,20,24</p> <p>190:13 191:10,13</p> <p>191:17,19,24 192:2</p> <p>price/20 134:2</p> <p>pricing 50:23,24 51:3</p> <p>53:7 91:4 127:25</p> <p>128:6,7 129:24</p> <p>133:13 154:5,14</p> <p>157:18 191:22</p> <p>192:9</p> <p>primarily 10:11 19:19</p> <p>47:2 78:8,12</p> <p>primary 49:25 50:5</p> <p>53:6,11 54:12,14,22</p>	<p>59:21 60:1 92:3</p> <p>102:13 125:9 136:9</p> <p>164:13</p> <p>principal 168:24</p> <p>principally 180:19</p> <p>principle 122:20</p> <p>143:23 144:3,5,15</p> <p>144:21,22,25</p> <p>146:15 169:18</p> <p>170:15,19</p> <p>principles 42:24</p> <p>print-out 26:4</p> <p>prior 23:24 35:10 36:5</p> <p>45:20 58:19 62:25</p> <p>73:9 119:10 183:3</p> <p>190:15 195:12</p> <p>196:8</p> <p>private 115:9 116:2</p> <p>155:24 156:2</p> <p>probabilities 118:12</p> <p>119:18,18,19,22,25</p> <p>120:5 182:13</p> <p>probability 11:5</p> <p>177:23,24 181:11</p> <p>probable 50:10</p> <p>155:11</p> <p>probably 3:20 11:7</p> <p>14:16 17:22 20:9</p> <p>24:12,25 35:21,22</p> <p>99:1 169:5 180:24</p> <p>183:12 184:22</p> <p>208:6</p> <p>problem 16:22 25:18</p> <p>26:22 34:11 53:17</p> <p>169:5 170:24 180:8</p> <p>193:25</p> <p>problems 24:12 27:3</p> <p>36:4 119:6 142:21</p> <p>procedural 3:13 25:7</p> <p>52:6 53:17 114:4</p> <p>122:6 197:23 198:3</p> <p>211:24 212:25</p> <p>213:3 214:18</p> <p>procedurally 211:14</p> <p>214:3</p> <p>procedure 4:5 1:11</p> <p>29:6 31:9 54:4</p> <p>184:15 194:17,24</p> <p>197:21 214:7 215:4</p> <p>proceed 52:20 54:8</p> <p>203:24 206:21</p> <p>proceeded 12:18</p> <p>proceeding 25:23</p> <p>122:12 125:2 202:8</p> <p>203:21 213:13</p> <p>proceedings 122:1</p> <p>204:15</p> <p>process 24:22 26:21</p> <p>55:12,14 56:3</p> <p>110:18 140:9,12</p> <p>152:3 186:22</p> <p>processed 51:7</p> <p>processing 76:22,24</p> <p>produce 2:24 11:1</p> <p>18:8,9 24:18,19</p> <p>25:12,23 26:3,9,14</p> <p>26:15 28:25</p> <p>produced 1:23 5:17</p>
--	--	--	--	---	--

<p>23:12,14 25:10,17</p> <p>25:18,25 30:14,14 74:3 106:18 204:3</p> <p><b>producers 47:5</b></p> <p><b>producing 4:25 5:10</b> 7:3,5 9:12 10:25 11:10,12,13 16:21 17:4,7 21:18 39:7 46:3 73:10 87:17 93:20,25 148:13 149:14</p> <p><b>product 135:16</b></p> <p><b>production 3:5 6:6,8</b> 7:15 8:15 9:9,9,17 9:17,21 10:4,11 11:11 17:1,9,12,14 17:15,19 18:3,13,19 18:23 19:1,13 21:23 22:25 23:9 31:17,18 31:19 34:17,35:7,15 37:11,16 38:20,23 48:4 62:9 83:5 106:12 132:1 139:14,15,16 186:11,15</p> <p><b>productivity 19:15</b></p> <p><b>profession 112:15</b></p> <p><b>professional 41:22</b> 78:19 114:18,20 115:25 175:23 215:3</p> <p><b>professionals 43:7,19</b> 47:24 54:15,20</p> <p><b>professors 54:25</b></p> <p><b>Professor 1:8,9 2:3</b> 5:1 12:2 16:11 111:6,12 112:12,16 112:23 147:14 172:22 173:9,11,24 194:4 214:17,22</p> <p><b>Profile 31:17,18,19</b></p> <p><b>profiles 39:5 48:5</b></p> <p><b>profit 93:19 121:5,14</b> 121:14,16</p> <p><b>profitability 46:11</b></p> <p><b>profitable 93:11 94:9</b> 94:15</p> <p><b>profits 91:7,9,10,13</b> 92:18</p> <p><b>programme 37:12,14</b></p> <p><b>project 13:7 18:25</b> 19:1 55:10 69:22 92:17,18,24 112:4 125:24 132:11 137:12,21 158:1 159:19 160:1,4 177:2,4 186:21 190:18</p> <p><b>projected 3:4 5:25</b> 8:22 135:11 182:18</p> <p><b>projecting 7:18</b></p> <p><b>projection 6:10 17:18</b> 106:10 117:23 132:7 135:7</p> <p><b>projections 5:17,18</b> 6:10 7:16 8:17 19:13 30:13 119:3 132:1 133:19</p>	<p>190:17</p> <p><b>projects 33:25 186:6</b></p> <p><b>prominent 115:18</b></p> <p><b>promise 160:12</b></p> <p><b>proof 144:10 145:7</b></p> <p><b>proper 12:3 102:8</b> 143:24 147:21 174:2 180:11</p> <p><b>properly 66:23 164:8</b> 176:6 179:25</p> <p><b>properties 46:3,3 47:4</b> 47:20 48:11 49:2 73:5,9 83:6,12,14 83:24 84:3 86:19 105:8 106:19 139:17</p> <p><b>property 2:15 47:20</b> 48:4,17,20 49:4 66:19 139:21 176:3 176:3,21</p> <p><b>proposal 206:24</b></p> <p><b>Prosecutor 2:12</b></p> <p><b>Prosecutor's 2:14</b></p> <p><b>prospect 64:25 65:2</b> 72:24,25 187:23</p> <p><b>prospective 48:14,18</b> 49:6 64:21 65:14 67:4 68:22 69:20 70:2,18 71:8 82:23 84:7,9 85:9,14 89:6 110:10,13,15,22 117:14 118:5,15,22 119:15 175:9 176:17,22 177:16 177:19 179:13</p> <p><b>Protection 2:15</b></p> <p><b>proven 42:21 45:7</b></p> <p><b>provide 2:22 28:6,9</b> 29:3 31:22 33:15 42:16 45:16 73:15 74:9 75:2 82:10 210:22</p> <p><b>provided 14:5 27:4</b> 28:16,17 30:21 31:25 32:7,10,11 48:5,24 68:10,14 71:20 74:15,24 75:9 75:10,12,13,16 79:12,14 82:1 126:14 136:3 187:5 198:2 204:1 206:6 206:14</p> <p><b>providers 83:4 84:23</b> 110:18</p> <p><b>providing 28:12 70:1</b></p> <p><b>provision 2:18 75:20</b> 76:2,8,9</p> <p><b>proxies 177:7</b></p> <p><b>proximate 96:11</b> 145:6</p> <p><b>proximity 4:21 47:10</b> 140:13</p> <p><b>prudent 18:2 43:9</b> 103:4</p> <p><b>psi 5:11</b></p> <p><b>public 45:5 56:4,5</b> 102:5 114:20 115:4 124:16 191:18</p>	<p><b>publicly 57:12 101:14</b></p> <p><b>published 27:20</b></p> <p><b>pull 11:17</b></p> <p><b>punished 200:20</b></p> <p><b>purchase 84:11</b> 114:24 115:1,22 191:14</p> <p><b>purchased 82:24 83:3</b> 84:23</p> <p><b>purchaser 168:12</b></p> <p><b>purchasers 157:25</b> 112:21</p> <p><b>purpose 52:16 61:10</b> 61:12 67:3 116:24 118:17 170:2</p> <p><b>purposes 51:8 65:14</b> 66:21 67:12 77:23 118:1 144:15</p> <p><b>pursuant 213:23</b></p> <p><b>put 5:11 7:23 16:14</b> 19:6,14 20:5 21:1 39:3 42:16 47:6,12 53:1 61:12 66:22 67:5,6 70:3 114:14 119:4 133:11 141:16 147:10,14 152:6 153:20 154:4 157:21 159:15 176:2,13,23 177:5 179:20 181:6 193:4 195:12 196:24 202:10,21</p> <p><b>puts 80:8 168:16</b></p> <p><b>putting 7:22 8:17 43:2</b> 85:14 192:16 205:11</p> <p><b>PwC 115:10,11 116:3</b></p>	<p>79:4 83:13 92:15</p> <p>96:24 103:7 104:25 108:20 111:9,15 116:25 118:16 119:1 124:8 131:8,9 135:9,18 136:19,22 137:24 138:1,10 141:20 142:5,12,25 143:21 145:11,15 147:15 149:1,7 151:21 153:19 154:3 163:23 166:9 167:13,18 168:2,7 168:16 169:23 170:3,5 172:23 173:3,14 174:7 176:10 178:11 179:4 188:23 190:2 190:5 193:4 195:4 195:13 207:1,15 213:21 214:4,17</p> <p><b>questioning 143:9</b></p> <p><b>questions 3:9 16:25</b> 4:4 1:11,23,25 2:2,3 16:8,9,14 26:25 39:9,12,16 62:6 63:8 70:24 86:5 94:11 109:11,13 110:23,25 111:2,5 120:9 124:21 142:18,22 143:6,7 143:19,20 158:7 172:18,19,20 183:10 184:1,4,7 185:3 189:13 192:13,20,22,25 194:3,5 196:11,24</p> <p><b>quick 21:2</b></p> <p><b>quickly 35:16 165:12</b></p> <p><b>quite 4:22 11:2 25:19</b> 27:19 29:24 39:18 74:20 96:17 97:6 116:23 117:4 119:13 122:19 123:4,6 125:7 126:13 129:13 130:24 134:14,19 153:21 160:6 164:23 165:6,9,18 167:17 175:5 178:8 179:19 183:16</p> <p><b>quote 77:14 79:22</b></p> <p><b>quoted 161:14 197:7</b></p> <p><b>quoting 69:14 82:21</b> 140:6</p>	<p><b>ranges 115:17 165:17</b></p> <p><b>ranging 80:3</b></p> <p><b>rapidly 7:12 21:19</b> 189:7 193:23</p> <p><b>rate 3:1,3 7:7 8:2 9:9</b> 9:12 18:19 20:2,21 20:22 21:3,13,20 23:8,10,19 37:22 52:1 67:18 68:6 162:14,15 165:22 165:23 166:5,9 167:1 170:1</p> <p><b>rates 5:24,25 6:16</b> 7:17 8:3,22 9:10,14 9:17,24 11:12,16 17:10 18:16 19:16 19:25 20:14,14,19 21:12 23:17,24:1,13 24:19,20 28:11 32:19 35:15 44:5 123:2</p> <p><b>rate-dependent 17:13</b></p> <p><b>rather 15:5 24:18</b> 145:12 147:7 184:13 206:18</p> <p><b>rating 3:10</b></p> <p><b>ratio 23:23 99:20,21</b> 122:3 161:3,16,19 161:21 162:24 164:9 170:10</p> <p><b>raw 28:25 206:5,12</b></p> <p><b>RBS 134:5,7 135:11</b> 135:14 156:20</p> <p><b>reach 34:21 100:20</b> 130:3 165:8 210:14</p> <p><b>reached 55:25 57:2</b> 124:6</p> <p><b>reaches 124:5 166:8</b></p> <p><b>reaching 58:9</b></p> <p><b>react 198:23</b></p> <p><b>reaction 104:1 188:6</b></p> <p><b>read 40:22 65:13</b> 84:19 99:9 108:24 113:12 134:17 140:1 185:9 187:10 194:6 196:25</p> <p><b>readily 3:21 31:3</b> 35:19</p> <p><b>reading 106:24 139:11</b> 140:22</p> <p><b>ready 167:25 168:3</b> 213:12</p> <p><b>real 17:5,8 23:15 25:2</b> 48:19 53:9,10 54:24 93:20 117:22 166:10 176:18 178:11 180:18 203:13</p> <p><b>realisable 93:16</b></p> <p><b>realise 160:3 179:18</b></p> <p><b>realised 160:6</b></p> <p><b>realistic 189:4</b></p> <p><b>reality 99:16 123:9</b> 131:16 138:24 147:3 180:19</p> <p><b>realize 187:14</b></p> <p><b>really 16:19 18:15</b> 23:15 30:6,17 33:10</p>	<p>33:15 36:5 39:10</p> <p>50:8 53:25 117:20 122:18,22 126:4,25 130:12 131:20 134:20 145:21 150:13 151:6 153:1 155:9,25 156:3 173:25 174:4,8,9 176:6 180:20 181:4 183:4,23 193:22 204:8 205:6,14 207:24 208:1 211:10 215:20</p> <p><b>reason 43:18 87:23</b> 133:22 166:15 171:8 189:9 193:24 199:10 202:25</p> <p><b>reasonable 13:14</b> 44:25 45:3,8 47:10 47:14 49:19 56:10 66:22 82:4 88:10 89:23 90:20 96:5,20 96:22 97:12 157:15</p> <p><b>reasonableness 82:3</b> 138:3</p> <p><b>reasonably 59:5 145:6</b></p> <p><b>reasons 35:24,49:14</b> 125:24 134:22 194:9 199:10</p> <p><b>reassess 39:1</b></p> <p><b>rebuttal 212:20</b></p> <p><b>recall 10:2 65:25</b> 95:10 97:5 113:11 121:6 198:5</p> <p><b>receivables 112:2</b></p> <p><b>receive 65:24</b></p> <p><b>received 41:21 52:9</b> 66:2,3 79:19,20 85:21 155:24 188:7 211:5</p> <p><b>receiving 52:11</b></p> <p><b>recent 212:20</b></p> <p><b>recently 79:18</b></p> <p><b>recognise 164:6</b> 176:18</p> <p><b>recognised 43:16</b> 144:3,5</p> <p><b>recollect 119:10,23</b> 193:8</p> <p><b>recollection 76:1,2</b> 119:13</p> <p><b>recompletion 35:20</b> 37:12</p> <p><b>recompletions 24:4</b></p> <p><b>record 26:17 64:16</b> 99:11 104:10 175:19 195:2 196:7</p> <p><b>recover 24:16</b></p> <p><b>recoverable 17:10</b></p> <p><b>recovery 8:21 18:14</b> 19:3</p> <p><b>reduced 1:15 5:25</b> 37:12</p> <p><b>Reef 65:3 67:21 68:25</b> 74:4 75:19 81:5 139:21 180:25 199:24 209:4,17 210:9</p>	
		<b>Q</b>				
		<p><b>QC 1:9</b></p> <p><b>qualification 158:8</b> 174:4</p> <p><b>qualifications 137:13</b> 137:13</p> <p><b>qualified 78:14,16</b> 115:4 174:17</p> <p><b>qualifying 41:23</b></p> <p><b>quality 8:11,12,13</b> 22:16 32:24 34:1 102:7,17 123:10 124:1 156:12</p> <p><b>quandary 35:3</b></p> <p><b>quantification 38:11</b> 42:1</p> <p><b>quantify 18:11,25</b> 19:9 34:19 35:18 179:25 180:2</p> <p><b>quantifying 42:17</b> 76:25</p> <p><b>quantum 1:7 41:8</b> 45:1 199:8 211:25</p> <p><b>quarters 59:4</b></p> <p><b>question 2:7 12:1</b> 15:18,20 16:4,11 19:7 25:14 29:18,20 30:6 31:13 32:14 33:7 70:3 72:23 75:2 76:14 78:20</p>				
			<b>R</b>			
			<p><b>Raf 1:13 153:11</b></p> <p><b>raise 12:1 33:17 189:5</b> 211:15</p> <p><b>raised 47:18 52:12</b> 53:3</p> <p><b>ramped 17:15</b></p> <p><b>ran 47:10</b></p> <p><b>range 5:18 10:3 79:23</b> 100:16 192:6 193:15</p>			



<p><b>refer</b> 10:2 71:13 78:5 147:25 187:7 190:10 <b>referable 59:18</b> 163:11 173:14,21 <b>reference</b> 9:2 12:5,9 31:15 50:20 136:6,8 136:9 138:9 139:2 190:25 <b>references 97:6</b> <b>referred</b> 9:5 77:21 163:13 206:13 <b>referring</b> 5:20 68:2,9 68:11,12 79:5 122:9 140:19 150:6 157:20 162:25 163:5 187:18,20 191:18,21 206:2 212:18 <b>refers</b> 110:13 <b>reflect</b> 16:7 44:5 58:23 98:5 138:2,7,11 191:9 202:25 <b>reflected</b> 9:14 58:25 60:4 67:18 68:4 97:15,18,21 102:22 104:4,10 138:20 149:4 188:20 191:12 <b>reflection 102:24</b> 171:14,15 187:2 <b>reflects</b> 67:18 137:9 <b>regard</b> 27:22 29:9 32:22 50:19 70:25 112:16 122:5 158:18 200:8 208:17 209:2,4 <b>regarding</b> 63:2 70:24 71:18 75:19 83:1 84:20 85:17 86:1,5 86:11 92:15 96:24 103:8 110:8 114:9 132:7 137:5 138:4 138:13 141:22 142:25 173:14 188:24 195:5 197:21,22 199:6 <b>regardless 23:10</b> <b>regime</b> 62:24,25 63:4 63:7 <b>REGINALD 1:17</b> <b>region</b> 34:4 47:5 77:20 94:25 95:2,2 136:17 159:22 186:12,13 <b>regional</b> 129:17 160:1 160:9 <b>regions 4:23</b> <b>regret</b> 184:22 <b>regretted 175:21</b> <b>regular 166:6</b> <b>regularly 42:9</b> <b>regulations 91:1</b> <b>regulatory 51:23</b> <b>reinvestment 91:3</b> <b>reiterated 130:2</b> <b>rejoinder 122:11</b> 203:12 <b>relate</b> 131:3</p>	<p><b>related</b> 29:13 67:24 69:23 131:2 141:18 212:14,21,3,5 <b>relates</b> 124:8 164:11 173:7 <b>relating</b> 121:5 122:2 <b>relation</b> 16:15 145:12 147:15 161:3,9 164:1 165:5 <b>relationship 9:16</b> 56:16 80:14 179:11 <b>relative</b> 20:1 34:19 98:4 122:4 163:18 182:13 <b>relatively 6:14 7:1</b> 159:2,6 <b>release 27:7</b> <b>relevance 110:5</b> <b>relevant</b> 44:9 99:1 117:7,12 172:2 187:8 195:9 196:1 197:18 <b>reliability 137:10</b> <b>reliance</b> 60:20 172:7 <b>relied</b> 38:25 51:4,9,13 84:25 86:14 98:10 136:15 137:6 138:5 <b>rely</b> 50:11 56:9 100:4 136:22 137:3 <b>relying</b> 85:18,19 99:13 99:14 <b>remain</b> 153:23 173:3 <b>remaining</b> 7:10 11:9 12:24 23:23 105:16 105:17,20,22 108:3 108:23 109:17,19 <b>remains</b> 121:17 152:17 <b>remark</b> 131:21 <b>remarks 93:12</b> <b>remember</b> 21:21 66:3 69:7 75:22 87:3,10 103:21 104:3 105:9 191:24 192:3 <b>remembered 51:15</b> <b>remembers 171:20</b> <b>remits</b> 33:1,2 <b>remove</b> 38:24 83:3 84:22 <b>removed</b> 176:12 <b>Renaissance 55:19</b> 157:24 188:2,3,19 188:24 <b>RenCap</b> 157:21 <b>render</b> 201:23 202:1 <b>renew</b> 213:7 <b>renowned 115:10</b> <b>repaid</b> 165:3 168:18 168:20,23 <b>repay</b> 169:8,10 <b>repeat</b> 168:2 <b>rephrase</b> 95:4 135:9 <b>replace</b> 118:14 <b>reply</b> 53:21 160:18 212:12 <b>report</b> 6:3 14:13 23:21 24:3 28:5,15 30:21 31:15 32:6,8,9,10</p>	<p>41:14 47:17,18 48:23 49:17 50:16 55:22 60:4,8 61:1,8 61:10,12,18,18,21 61:24 62:19 63:19 63:21,24 65:9,10,19 65:23 66:7,16 67:10 67:21 68:17 69:1,12 70:13 71:17,19,20 72:9 73:18 74:13,16 74:22,23 75:12 77:12,23 78:2,24 79:15,22 80:24 82:20,22 83:19 84:16,24 85:5 86:9 88:11,15 89:4 94:4 96:25 97:23 99:8 100:3 102:13 105:13 106:11 107:23 108:6 109:24 110:1 111:19 112:13 113:11,22,24 114:10 119:23 122:9,10,14 124:11 125:16 126:1,21,22 126:23,25 127:1,5 127:10 130:15 131:24 134:5,7,11 134:12,13,13,25,25 135:4,8,11,14 136:3 136:6,10,13,15 137:9 138:2,4,5,7 138:11,17,21,21 139:4,25 140:3,17 140:22 143:1,2,3 146:22 154:11,20 155:15,22 161:2,17 163:14,15 176:16 202:4 203:5,10,13 203:15 204:6,7,9,21 204:23,23 205:20 206:13 209:12 212:7 <b>reported</b> 6:24 34:1 131:7 <b>reporter</b> 1:23 215:18 <b>reports</b> 26:21 34:8 41:8,12 61:2,6,13 62:24 135:20 183:25 199:17 200:3 204:3 211:5 <b>represent 108:10</b> <b>represents 129:20</b> <b>REPUBLIC 1:15</b> <b>reputable 197:9</b> <b>request</b> 32:8 48:8 52:15,17 188:6,7,8 189:2 199:16,17 200:2,14 204:11 208:6 212:12,17 213:8 <b>requested</b> 28:16 44:21 63:22 200:13 208:6 <b>requesting 204:9</b> <b>require</b> 38:12,22 <b>required</b> 6:1,14 27:12 31:6 77:3,6 79:25</p>	<p><b>requirement 7:21</b> 201:10 213:23 <b>requirements 51:11</b> <b>requires 74:5</b> <b>research 123:13</b> 154:19 <b>reserve</b> 119:20 149:4 <b>reserved 196:16</b> <b>reserves</b> 6:11 19:7 35:5 56:15,17,20 122:4 123:15,22 124:1 170:19 <b>reservoir</b> 4:25 8:7,9 8:12,13,14,19 11:17 17:20,21 18:10,18 19:23,24 20:16,24 22:16 23:6,7,9 24:16 32:19 <b>reservoirs</b> 20:4,8,10 <b>resource</b> 50:11,12 <b>resources</b> 57:1 64:21 67:20 69:20,24 87:24 97:17 183:4 <b>respect</b> 11:11 14:23 18:20 19:17 22:23 23:2,8 26:12 33:8 33:12 36:19 45:6 85:10 111:13 152:19 201:2,19 202:15 205:22 210:25 211:25 214:10 <b>respectful 193:2</b> <b>respective 25:12</b> <b>respects 36:3</b> <b>respond</b> 61:7,20 62:19 63:18 144:4 158:5 159:17 169:15 198:9 200:25 201:7 203:2,19 212:6 <b>responded</b> 33:6 47:17 202:21 210:17 <b>respondent 1:16,21</b> 2:6 16:2 26:16 33:8 35:12 39:15 42:15 53:19 59:18 62:7 67:3 113:17 124:6 125:12 136:4 179:23 184:6 185:15 196:14 198:4 199:4 201:7,8 201:15 203:5,9,25 204:7 205:5,15 207:22 209:19 213:8 <b>respondents 109:18</b> 213:5 <b>respondent's 54:5</b> 64:17 112:9 199:16 205:8 <b>responding 212:1,3</b> <b>response</b> 6:20 21:2,12 21:19 23:19 53:2 62:10 96:19 111:9 111:11 158:3 190:1 195:4,13 202:19 <b>responsibility 178:14</b> <b>responsible 71:2</b></p>	<p>115:15 179:23 <b>responsive 60:8,14</b> 156:24 <b>rest</b> 9:12 23:18 <b>restart 14:2</b> <b>restarted 14:7</b> <b>restore 152:8</b> <b>restriction 122:17</b> <b>result</b> 44:18 78:23 148:5 154:16 165:22 183:3 187:12 <b>results</b> 3:10 34:11,20 79:11 122:5 164:20 <b>resume</b> 113:6 <b>retain</b> 195:15 <b>retained</b> 55:13 91:2 <b>retrofit 4:21</b> <b>return</b> 92:23 120:8 162:14,15 172:23 184:16 <b>reunited 159:20</b> <b>revealed</b> 55:23 56:20 56:25 <b>revealing 55:6</b> <b>revenue 51:21</b> <b>revenues</b> 50:10 103:16 145:16 <b>reversal 167:10</b> <b>review</b> 37:18 51:19 52:17 139:24 209:12 <b>reviewed</b> 5:7 55:15,17 74:14 82:2 125:16 134:12 209:2 <b>reviewing 45:3</b> <b>revise</b> 188:8 <b>revised</b> 29:4 52:9 62:1 133:18 188:3 189:8 193:21 200:12 <b>revision 189:2</b> <b>revisited 156:7</b> <b>reworking 38:12</b> <b>re-direct 3:15,21</b> 109:12,23 134:23 142:24 <b>re-engaged 14:1</b> <b>re-established 14:4,8</b> <b>right</b> 10:5 40:8,9 44:22 45:15 49:21 60:13 61:16 75:17 78:7 80:18 81:8,10 83:17 89:7 104:17 105:8 106:3,9 108:8 118:21 125:14 127:12,13,17,19 128:1,2,21 129:4,5 129:19,21 130:8 132:8,9,12 133:15 133:21 134:3 139:7 140:16 141:9 143:17 146:2 164:18 170:9 172:4 174:16 186:5,23 190:24 205:8 207:6 208:24 211:10 212:22 <b>rights</b> 2:15 200:21</p>	<p><b>rigorously 144:25</b> <b>risk</b> 18:6,14,14,24 19:16 44:5 65:3 67:2,17,19 68:5,6 69:18,23 80:9 84:2 101:16 102:24 119:3,9,11 123:2 164:7,16 166:5,10 167:23,23 168:13 168:17 170:24 171:14,15,24 178:3 181:3,4 <b>risks</b> 49:2,21 67:13,15 67:23,24 68:1,2,9 68:10,17 69:17 84:15 102:21 166:14 176:12,14 181:25 <b>road</b> 46:15,17,18 153:18 176:24 <b>robust</b> 190:13,25 191:1 <b>rock</b> 18:9 <b>ROEBUCK 1:18</b> <b>role</b> 42:12 61:17 <b>roll</b> 151:7 <b>room</b> 40:13 69:9 196:10 <b>Rose</b> 1:21 2:8,8,9 124:20 <b>Rosen</b> 3:11,24 40:18 40:19,21 41:7 52:24 53:12,14,18 54:6,11 63:146:4 19 111:6 119:11 143:12,16 144:12,23,24 146:3 146:12 147:9,15 148:9,11 149:11 151:10 152:6 153:19 156:17,18 156:22 157:21 158:1 160:18,19 161:2,10,13,21 162:4,11 163:1,7,16 164:2,5 169:14,15 170:7,20,22 172:23 173:8,10,13 174:17 175:3,14,18,23 176:21 177:22 178:2 179:14,22 180:8 183:6,7 <b>Rosen's 114:5</b> <b>roughly</b> 106:17 123:10 182:20 <b>round</b> 28:8 198:20 206:21 207:7,8,23 <b>rounds</b> 208:11 211:1,2 <b>route</b> 181:9,13,22 <b>routes</b> 180:19 181:9 <b>routine 27:7</b> <b>row</b> 88:18,22 89:9 106:25 <b>rule</b> 145:3 147:7 <b>rules</b> 1:1 182:7 <b>run</b> 18:6 94:16 142:10 192:10 <b>running</b> 15:7 108:2 137:24 186:6,18</p>
--	---	--	---	---	---



<p><b>rush</b> 142:19</p> <p><b>Russia</b> 33:25 157:11 186:12</p> <p><b>Russian-English 2:22</b> 2:22</p> <p><b>Ryder</b> 5:5 14:17 16:18 21:7 22:21 25:14 28:17 29:10,12,17 30:3 36:8 38:22 48:5 64:20 68:11,13 68:14,19 69:3 73:12 77:17,19 78:7,9 82:3 106:16 119:20 201:20 202:4 206:6 209:23</p> <p><b>R-333</b> 90:22</p> <p><b>resume</b> 27:18,20</p>	<p>129:8,12,15,21,23</p> <p>129:25 130:4,6,10 130:10,24 132:11 132:11 133:3,13,25 134:5 135:25 156:9 156:13 191:14</p> <p><b>scenarios 127:19</b> 128:18 132:5,21 135:17,19,24 154:5 154:6 156:6,19 191:9,12</p> <p><b>schedule</b> 71:23,25 72:11,14 75:12 131:24 132:2 133:3 133:8,13,17,20 202:22 203:24</p> <p><b>schedules</b> 41:15 71:22 72:19,21 73:20 74:15,17,24 75:10 107:22</p> <p><b>scissors 39:3</b></p> <p><b>scope</b> 30:4,4 74:15,20 75:11 79:13 122:12 136:7 158:8 174:3 198:15 211:18,23 211:25 212:3,5</p> <p><b>Scott</b> 5:5 14:17 16:18 21:7 22:21 25:14 28:17 29:10,12,17 30:3 38:22 48:5 64:20 68:11,13,14 68:19 69:3 73:12 77:17,19 78:7,9 82:3 119:20 201:20 202:4 206:6 209:23</p> <p><b>Scott's</b> 36:8 106:16</p> <p><b>scrubbers 3:18</b></p> <p><b>second</b> 12:1 16:11 23:21 28:15 32:10 41:14 47:17 66:6 80:16 82:15,20 84:16,18,24 87:12 88:11,15 89:4,24 110:1 118:25 128:3 144:13 150:14 153:3 154:2 207:8</p> <p><b>secondary 170:8</b> 172:9,9</p> <p><b>secondly</b> 95:17 201:19</p> <p><b>Secretary 2:10,19</b> 124:4 215:22</p> <p><b>section</b> 98:18 110:20 127:10 187:8</p> <p><b>sector</b> 155:8</p> <p><b>secure</b> 155:2 201:3 206:5</p> <p><b>securities 41:23</b></p> <p><b>security 58:25</b> <b>see</b> 6:1 19:25 20:14 22:9 25:17 26:10,22 30:16 32:2,20 64:19 70:16 72:16 74:22 90:6 97:2 105:21 107:21 108:25 122:16,18 129:1,14 129:18 134:5,6 139:22 144:17 147:6 154:17,18</p>	<p>165:12 170:9</p> <p>172:12 182:25 188:2 202:25 209:13 211:3 212:23</p> <p><b>seeing</b> 18:6 171:24</p> <p><b>seek</b> 27:7 52:8</p> <p><b>seeking</b> 201:15</p> <p><b>seem</b> 182:3 193:1</p> <p><b>seemed</b> 10:5,7,8 21:2 68:20 157:11,15 197:1</p> <p><b>seems</b> 9:17 75:4 170:6 213:10</p> <p><b>seen</b> 23:12 36:5 54:17 61:1 121:17 126:19 134:10,11 203:4</p> <p><b>seismic</b> 22:3 52:15 72:24 181:2 201:8 205:23,24</p> <p><b>Seitinger</b> 4:1 184:13 184:16,20,21 185:16,20 186:3 187:7,16 189:15,21 193:3 194:1</p> <p><b>select</b> 154:13</p> <p><b>selected 154:10</b></p> <p><b>selecting</b> 98:3 154:10 154:13</p> <p><b>sell</b> 106:8 109:4 127:24 128:11 135:12 149:8 177:22</p> <p><b>seller</b> 165:19 166:1 168:12</p> <p><b>sellers</b> 115:20</p> <p><b>selling</b> 117:8 157:3</p> <p><b>send</b> 197:23 214:20</p> <p><b>sending 189:2</b></p> <p><b>Senior</b> 2:12 153:13</p> <p><b>sense</b> 47:11 62:4 78:11 82:9 95:3,18 157:7 157:9 158:11 159:4 159:25 160:15 161:18,19 170:2</p> <p><b>sensitive</b> 29:1 55:4</p> <p><b>sensitivities 192:5</b> 215:2</p> <p><b>sentence</b> 69:19 84:18 139:19</p> <p><b>sentences 137:11</b></p> <p><b>separate</b> 61:1 119:5</p> <p><b>separately</b> 32:8 151:9</p> <p><b>separator 4:6</b></p> <p><b>September 98:25</b> 100:6,11 125:5,8,10 171:9,10 186:20 188:13</p> <p><b>SERGEI 1:9</b></p> <p><b>Sergey</b> 16:9 172:20 194:3</p> <p><b>series</b> 20:2 32:3 45:14 48:15 187:11</p> <p><b>serious</b> 191:10,16</p> <p><b>seriously 6:15</b></p> <p><b>serve</b> 11:20</p> <p><b>served</b> 44:12</p> <p><b>service</b> 136:17 197:9</p>	<p><b>Services 2:16</b></p> <p><b>session</b> 210:18</p> <p><b>set</b> 24:4 25:19 31:20 40:13 48:23 51:3 67:16</p> <p><b>sets</b> 84:7 86:11 88:19 89:10 106:12</p> <p><b>setup</b> 119:7</p> <p><b>seven</b> 11:9 115:11,11</p> <p><b>several</b> 53:2 102:14 120:18 186:6 196:2</p> <p><b>severe</b> 97:7 185:14</p> <p><b>share</b> 150:17</p> <p><b>shared</b> 209:5</p> <p><b>shareholder 195:17</b> 195:21</p> <p><b>shareholders 153:11</b> 153:12 165:6</p> <p><b>shares</b> 12:13 150:12 150:18 151:14,15 152:11 168:4,4</p> <p><b>sheet</b> 28:10 59:3 185:5</p> <p><b>sheets</b> 29:3 59:2</p> <p><b>shield</b> 178:24</p> <p><b>ships</b> 62:5</p> <p><b>shoot</b> 72:24 201:11</p> <p><b>shooting 205:23</b></p> <p><b>short</b> 39:21 40:15 72:8 126:3 131:17,22 137:24 142:25 154:1 160:18 184:13,18 194:8,21 205:18 206:1</p> <p><b>shortfall</b> 83:11,21</p> <p><b>shortfalls 109:2</b> <b>shortly</b> 21:14 28:14 32:9 52:4 55:10 103:18 114:6 156:25</p> <p><b>short-term 11:15</b></p> <p><b>shot</b> 204:18</p> <p><b>show</b> 66:18 107:7,12 211:11</p> <p><b>showed</b> 58:10 68:16</p> <p><b>showing</b> 22:24 67:12 98:9 104:1</p> <p><b>shows</b> 101:1</p> <p><b>shut</b> 21:24 192:12</p> <p><b>SIC</b> 161:23 162:2,7,20 164:8</p> <p><b>side</b> 1:12 2:15 21:10 26:6 30:20 31:11 39:11 61:13,13 71:3 87:9 111:3 119:20 119:21 131:20 142:22 154:11 183:1 192:20,22 215:4</p> <p><b>sides</b> 119:3 185:9 215:7</p> <p><b>sign</b> 159:2,9,11</p> <p><b>signal</b> 166:9</p> <p><b>signalling 58:14</b> <b>signed</b> 103:17,19,21 104:2,16 108:24 113:10 125:21 158:10,23 159:2</p> <p><b>significant</b> 8:18 13:10</p>	<p>14:11 38:19 181:25</p> <p>187:14 191:15</p> <p><b>SILVERMAN 2:4</b></p> <p><b>similar</b> 25:15 27:13 32:11 56:6 57:10 94:25 99:3 130:6</p> <p><b>simple</b> 32:14 52:18 88:2 138:1 153:24</p> <p><b>simplistic 13:4</b></p> <p><b>simply</b> 30:24 33:9 43:24 61:17 67:3 75:2 79:8 80:19 83:19 96:15 98:22 142:17 153:21 172:8 179:19 202:7 202:25</p> <p><b>SIMPSON 2:19</b> 109:17</p> <p><b>since</b> 52:11 64:9 72:8 116:20 175:14 196:3 198:11 201:9 209:21</p> <p><b>sincere</b> 41:1 113:16 124:18</p> <p><b>Sinea</b> 66:8</p> <p><b>single</b> 20:24 25:25 26:9 32:1 145:2</p> <p><b>sir</b> 27:24 36:15 138:4 138:20 185:17 192:21</p> <p><b>site</b> 14:2 32:15,23 33:19 73:6 181:8 201:4 206:15</p> <p><b>sites</b> 33:21</p> <p><b>sitting</b> 29:11 69:9 204:16</p> <p><b>situation</b> 13:16 27:14 52:14 131:5 142:16 144:11 155:1 166:5 181:20 188:17 208:15</p> <p><b>six</b> 3:20 13:14 21:12 198:8</p> <p><b>size</b> 50:13 176:14</p> <p><b>sizing 2:25</b></p> <p><b>skid-mounted 3:19</b></p> <p><b>skills</b> 178:3</p> <p><b>skipping 139:19</b></p> <p><b>slide</b> 58:10 64:18 178:12</p> <p><b>sliding 36:13</b></p> <p><b>slight</b> 29:7 181:15</p> <p><b>slightly</b> 7:5 11:10 57:21,25 149:11 173:19 184:14</p> <p><b>slowed</b> 215:15</p> <p><b>small</b> 6:14 7:21,22 130:5 177:20 178:13 205:21</p> <p><b>smaller</b> 127:6 163:7</p> <p><b>SMITH</b> 1:17 39:14 172:14 194:25 197:6 198:24 200:25 204:6 205:17 206:1 207:17 209:17 211:16 213:7,21 214:8</p>	<p><b>snapshot 30:16</b></p> <p><b>societies 54:19</b></p> <p><b>socio-economic 2:14</b></p> <p><b>sold</b> 105:16,18 135:2 195:18 196:3 197:3 197:10,11</p> <p><b>sole</b> 197:13</p> <p><b>solemnly</b> 40:24 113:14</p> <p><b>solid</b> 158:18</p> <p><b>solution 203:14</b></p> <p><b>solutions 119:6</b></p> <p><b>some</b> 1:11 4:10 9:14 13:22 14:12 16:14 17:6,7 18:19 19:25 20:10,16,18 21:21 22:3,11,20 24:1 27:3 28:16,18 30:17 34:7,19 36:2 37:4 38:19 46:10 48:22 49:11 50:15,18 53:7 54:4 61:11 70:24 72:12,18 73:7,19 75:25 76:6 85:7,10 86:5 87:24 91:24 93:22 97:6 110:4,21 117:1 127:11 130:5 132:2 133:17 134:16 148:18 149:18 156:23 157:11 159:7 161:8 163:14 165:25 168:13,14,23 177:4 177:5 184:2 189:1 207:1 209:25</p> <p><b>somebody 117:1</b> 118:19 120:2 178:2</p> <p><b>somehow</b> 2:10 193:1</p> <p><b>someone</b> 66:4,6 77:24 78:21 87:1,9 102:1 126:20</p> <p><b>something</b> 20:12,23 27:6 29:5 33:17 47:18,21,23 48:16 49:18,22 55:10 74:18 91:13 93:16 93:22 107:2 112:23 116:25 117:16 118:7 121:14 142:15 145:7 146:21 149:13 159:21 163:6 164:19 174:12 177:20 178:21 180:18 181:23 182:15 206:9 207:5 207:12 212:1 215:8 215:20</p> <p><b>sometimes</b> 4:23 27:15 27:16 92:20</p> <p><b>somewhat</b> 5:14 57:11 58:22 151:6 173:21</p> <p><b>soon</b> 115:9 160:5,6 175:21 214:19</p> <p><b>sooner</b> 202:6</p> <p><b>sophisticated 101:17</b> 102:3 164:6</p> <p><b>sorry</b> 10:16,17 16:8 83:13 84:17 88:14</p>
--	--	--	--	---	---



<p>92:19 96:8 106:21</p> <p>108:17 109:25</p> <p>115:3 138:9 139:8</p> <p>142:19 144:23</p> <p>163:23 165:9</p> <p>167:12 169:2,14,22</p> <p>175:2,22 176:21</p> <p>179:2 196:23</p> <p>210:23</p> <p>sort 9:10,13 14:5</p> <p>18:19 22:19 34:7</p> <p>53:13 58:7 156:23</p> <p>161:8 162:10</p> <p>170:25 176:12</p> <p>183:13</p> <p>sorts 54:24 165:17</p> <p>180:12</p> <p>sound 81:7</p> <p>sounds 68:2 108:8</p> <p>206:17</p> <p>source 19:6 28:25</p> <p>83:25 84:1 134:4</p> <p>136:9,14 137:2,3</p> <p>154:19 161:24</p> <p>162:19,19</p> <p>sourced 134:5</p> <p>sources 25:9,9,19</p> <p>27:10 30:8 31:11</p> <p>136:10 140:9</p> <p>South 42:6</p> <p>southern 21:10</p> <p>south-east 21:4</p> <p>so-called 70:2 117:14</p> <p>SPA 114:23 115:16</p> <p>space 88:3,5</p> <p>Spalding 1:18 2:4,4</p> <p>speak 48:17 64:12</p> <p>150:4 167:19 170:7</p> <p>213:18</p> <p>speaking 171:16 177:3</p> <p>199:5,7,23</p> <p>special 75:25 76:8</p> <p>specific 43:11,15,17</p> <p>44:2,6 48:11 49:2</p> <p>79:8 84:14 103:6</p> <p>112:16,17,19</p> <p>119:14 123:6</p> <p>127:14 159:17</p> <p>166:16 167:2,7</p> <p>169:24 170:25</p> <p>specifically 19:17</p> <p>25:21 42:3 48:18</p> <p>62:18 74:19 75:22</p> <p>87:10 92:19 110:13</p> <p>186:9</p> <p>specifics 23:5</p> <p>specified 207:24</p> <p>speculate 35:22 70:10</p> <p>speculative 37:5</p> <p>speed 50:13</p> <p>spend 86:23 126:4</p> <p>178:9 180:25 181:5</p> <p>181:10,13 183:5</p> <p>189:10 194:11</p> <p>spent 12:22 86:22</p> <p>182:15 184:25</p> <p>sphere 2:14</p> <p>split 72:15</p>	<p>spoke 87:8</p> <p>spoken 64:6,9,11</p> <p>spreadsheet 26:2,4,10</p> <p>30:16 32:3 183:19</p> <p>spreadsheets 28:20</p> <p>30:12 32:3,5 79:12</p> <p>79:14</p> <p>SPV 153:7</p> <p>stabilisation 146:18</p> <p>147:11</p> <p>stability 63:2</p> <p>staff 88:5 215:12</p> <p>stage 1:12 56:19 143:8</p> <p>184:1 206:22 207:1</p> <p>208:4,5 211:15</p> <p>214:5</p> <p>stakeholders 151:23</p> <p>standard 3:6,14 32:24</p> <p>33:22 43:3 49:20</p> <p>66:24 162:4</p> <p>standards 48:17 49:15</p> <p>124:15 176:21</p> <p>standing 43:21</p> <p>stands 100:7 139:20</p> <p>stark 36:12</p> <p>start 1:25 14:10 15:6</p> <p>32:17 47:24 125:8</p> <p>146:12 153:17,17</p> <p>162:14 215:8</p> <p>started 18:7 98:11</p> <p>120:15 125:9 195:1</p> <p>starting 89:10,17</p> <p>115:9 116:1 119:2</p> <p>120:13,24 148:2</p> <p>156:5 178:4 187:13</p> <p>starts 72:1 129:16</p> <p>start-up 13:11</p> <p>state 44:12 61:6 65:19</p> <p>67:21 86:14,17</p> <p>93:10 98:24 100:6</p> <p>152:8 159:25 160:8</p> <p>stated 49:19</p> <p>statement 40:25 52:9</p> <p>58:17 80:22 94:6,13</p> <p>101:21 113:15</p> <p>139:12,24,25 140:2</p> <p>140:7 141:19</p> <p>153:20 185:21,23</p> <p>185:25 188:21</p> <p>190:3,9,14,20</p> <p>193:11 194:6 197:1</p> <p>197:4,7 200:12</p> <p>202:17 203:9</p> <p>210:18</p> <p>statements 37:4 51:10</p> <p>51:14 59:10 131:7</p> <p>154:18 156:11</p> <p>207:4 208:2 211:20</p> <p>states 68:17,22 197:8</p> <p>State's 2:15</p> <p>Stati 1:12,12 103:23</p> <p>153:12,12 195:5,8</p> <p>195:14,15,20,25</p> <p>196:9,24 197:16</p> <p>stating 6:25</p> <p>status 188:1</p> <p>stay 27:16 215:2</p> <p>STEIN 1:20</p>	<p>step 121:19 150:15</p> <p>153:4 180:22,22</p> <p>198:1</p> <p>Stephen 3:6 1:6 17:22</p> <p>steps 50:5,8 54:12,13</p> <p>60:2 150:11 152:25</p> <p>stick 136:18 145:9</p> <p>147:2</p> <p>still 2:23,23 7:3,16,24</p> <p>10:15 13:10,22</p> <p>14:14 15:25 16:1</p> <p>24:7,16 37:5,16</p> <p>38:5 40:7 90:4</p> <p>107:18 131:24</p> <p>148:14 152:18</p> <p>167:25 168:3</p> <p>188:13 190:13</p> <p>206:17,20 207:4,15</p> <p>207:24 208:2</p> <p>stipulates 104:20</p> <p>stipulating 140:20</p> <p>stock 43:22,24 102:5</p> <p>Stockholm 1:2</p> <p>stood 100:11</p> <p>stop 151:12 205:11</p> <p>stopped 12:21 15:11</p> <p>88:23</p> <p>stored 14:11</p> <p>strange 189:6</p> <p>strangely 189:3</p> <p>strategy 205:9</p> <p>Strawn 1:21</p> <p>straws 24:15</p> <p>stray 151:11</p> <p>streams 20:11</p> <p>stream 23:14 141:1,3</p> <p>141:4</p> <p>stress 215:11</p> <p>stretch 138:16</p> <p>stretching 4:13</p> <p>strike 203:14</p> <p>strong 175:6,24</p> <p>strongly 99:13,14</p> <p>structural 17:3</p> <p>structure 57:14 58:17</p> <p>90:24,25 101:6,10</p> <p>154:22 167:3</p> <p>169:25</p> <p>studied 115:5</p> <p>study 176:25</p> <p>styles 20:24</p> <p>subcategory 163:10</p> <p>subject 114:7 177:9</p> <p>206:20</p> <p>submission 32:9</p> <p>207:21,24</p> <p>submissions 178:1</p> <p>202:10,11 203:22</p> <p>203:23 211:18</p> <p>212:21</p> <p>submit 52:14 193:20</p> <p>199:9 200:3 202:3</p> <p>204:12 205:7</p> <p>214:18</p> <p>submits 190:5</p> <p>submitted 41:7,14,15</p> <p>52:11 63:21 79:17</p> <p>99:8 113:22 114:6</p>	<p>122:1,11 125:13</p> <p>186:20 188:12</p> <p>189:8 199:17</p> <p>200:12 203:10,13</p> <p>204:23 211:20</p> <p>submitting 193:18,21</p> <p>199:11,22</p> <p>SUBOCHEVA 1:18</p> <p>subsequent 28:4</p> <p>104:15 105:2 196:4</p> <p>subsequently 22:25</p> <p>24:6 132:3 197:11</p> <p>subside 17:17</p> <p>subsoil 116:13,16</p> <p>117:2 120:16 156:7</p> <p>substantial 203:19</p> <p>substantially 6:17</p> <p>subsurface 32:18</p> <p>33:13</p> <p>subtle 151:10 175:18</p> <p>subtract 132:16</p> <p>subtracted 12:21</p> <p>sub-code 162:5</p> <p>sub-group 163:7</p> <p>succeeded 205:9</p> <p>success 65:4 67:8 84:6</p> <p>177:24,24 181:15</p> <p>182:4</p> <p>successful 24:7</p> <p>suddenly 36:1 200:22</p> <p>suffered 152:4</p> <p>sufficient 46:20 76:13</p> <p>141:24 176:4 194:6</p> <p>198:18 205:5</p> <p>sufficiently 208:18</p> <p>suggest 190:9,14,21</p> <p>205:11 213:4,11</p> <p>suggested 24:21 90:20</p> <p>177:23 207:20</p> <p>suggesting 145:4,4</p> <p>suggestion 184:11</p> <p>suggestions 146:14</p> <p>summarise 85:17 94:6</p> <p>94:13 99:17</p> <p>summarised 55:22</p> <p>summarising 64:20</p> <p>summary 15:2 55:18</p> <p>70:16,17 79:15</p> <p>94:18 161:7 175:8</p> <p>summer 62:15 64:3</p> <p>Supervision 2:13,13</p> <p>supplement 172:19</p> <p>supplemental 145:11</p> <p>supplementary 41:15</p> <p>supplied 47:9 94:8</p> <p>140:9 205:16,17</p> <p>supplier 158:24 159:1</p> <p>160:2,13</p> <p>supplies 110:6,9 142:7</p> <p>supply 47:2,3 50:25</p> <p>83:10 84:4 139:13</p> <p>159:10</p> <p>supplying 157:3</p> <p>support 2:11 19:5</p> <p>23:16 123:8 169:12</p> <p>215:11</p> <p>supporting 28:6 79:9</p> <p>supportive 55:24 57:2</p>	<p>122:22</p> <p>suppose 111:1 146:11</p> <p>205:15</p> <p>supposed 74:4 132:4</p> <p>sure 9:1 12:3 15:4</p> <p>28:1,1729:1931:14</p> <p>32:17 40:5 49:24</p> <p>54:16 61:3 70:3</p> <p>72:6 73:2 80:13</p> <p>82:6 83:13 100:9</p> <p>104:3,9,10 108:1</p> <p>119:13 120:8 123:8</p> <p>147:19 152:1</p> <p>165:11 168:6</p> <p>169:16 184:25</p> <p>190:17 208:12</p> <p>209:18 210:24</p> <p>surface 8:9 23:12,14</p> <p>surplus 149:12,14</p> <p>surprise 61:2 130:11</p> <p>155:1 161:18</p> <p>200:19 205:10</p> <p>surprised 58:23 60:9</p> <p>60:24 61:2 130:24</p> <p>209:19</p> <p>surprising 19:11</p> <p>surrounding 46:11</p> <p>110:4</p> <p>suspect 201:12 203:16</p> <p>suspected 210:7</p> <p>suspended 13:18,20</p> <p>sustain 8:15</p> <p>sustainable 8:4</p> <p>sustained 7:18 8:23</p> <p>SVEN 1:20</p> <p>switch 178:12</p> <p>switching 115:10</p> <p>sworn 124:16</p> <p>synergy 142:14</p> <p>system 2:11,17 4:2 7:9</p> <p>7:13 8:6,18 17:24</p> <p>18:1 21:18 22:8</p> <p>191:5</p> <p>systems 13:15 22:17</p>	<p>84:24 85:25 91:4,17</p> <p>91:18 93:5 100:7,10</p> <p>103:10 104:12</p> <p>105:4,24 106:13</p> <p>120:12 123:18</p> <p>128:16 131:18</p> <p>133:20 141:14,22</p> <p>143:24 145:15</p> <p>153:4 154:2 163:20</p> <p>169:17 177:19</p> <p>181:24 185:2 201:1</p> <p>201:4 202:6 210:1</p> <p>210:16 212:23</p> <p>taken 18:15 38:2,6</p> <p>50:14 77:8 98:13</p> <p>116:8 119:12</p> <p>123:24 144:10</p> <p>151:14,18,18,20</p> <p>152:11,12 161:20</p> <p>162:10 174:2,10</p> <p>176:5 178:21,21</p> <p>198:3 206:17</p> <p>takes 13:6 14:8 178:13</p> <p>200:5</p> <p>taking 30:16 44:18</p> <p>45:20 76:19 84:2</p> <p>104:11 112:19</p> <p>135:21</p> <p>talk 15:16 29:6 31:8</p> <p>75:23 86:25 147:22</p> <p>176:22 184:14</p> <p>190:3</p> <p>talked 34:16 79:3</p> <p>118:9 168:25</p> <p>talking 29:22 31:16</p> <p>38:14 52:23 58:16</p> <p>86:17,24 116:11</p> <p>117:5 118:18 119:8</p> <p>123:15,22 146:8</p> <p>155:25 157:24</p> <p>167:16 187:17</p> <p>205:13</p> <p>talks 125:6 149:23</p> <p>targets 37:11,16</p> <p>task 215:15</p> <p>tax 61:25 62:1,24,25</p> <p>63:3,6 91:1,3,16,17</p> <p>91:22,23 114:21</p> <p>145:17 146:8,9,14</p> <p>146:24</p> <p>taxable 91:9</p> <p>taxation 146:7,7</p> <p>taxes 91:15 92:3 146:9</p> <p>taxing 51:24</p> <p>TCF 125:13,22 126:7</p> <p>126:10,23 129:23</p> <p>130:9 143:1,3</p> <p>146:22 155:15</p> <p>TCHEKHOV 2:22</p> <p>team 16:13,18 66:5,6</p> <p>77:24,25 87:1,7</p> <p>96:1 114:22</p> <p>teams 182:3</p> <p>teaser 55:13</p> <p>technical 27:5 28:24</p> <p>29:12 36:9 47:22</p> <p>68:10 73:1 74:7</p> <p>76:14 77:4 81:25</p>
---	---	---	--	---	--



82:2 137:13,18 182:3 183:17 <b>technically 23:5 25:3</b> 28:19 <b>technique 161:1</b> <b>techniques 182:7</b> <b>technologically 25:2</b> <b>telephone 138:19</b> <b>tell 26:7 41:18 61:3</b> 67:10 70:4 71:25 72:8,20 81:9 82:15 87:5 124:4 133:22 185:11 <b>telling 20:23 124:18</b> <b>tells 3:13 82:17 178:3</b> <b>tempted 137:11</b> <b>ten 115:21</b> <b>tend 17:25</b> <b>tends 11:17</b> <b>term 47:23 111:16,17</b> 147:19 169:5 173:5 173:6 <b>termed 4:23</b> <b>terminated 174:24</b> <b>terminology 148:9</b> 176:20 <b>terms 5:11 9:24,25</b> 10:9 11:3,22 32:18 34:1 43:8 49:8 50:13 78:9 83:1 84:20 97:9 127:25 147:24 154:4 158:24 163:18 191:6 192:15 198:25 199:2 201:19 <b>Terra 1:13 153:11</b> <b>test 21:23 54:21 56:3</b> 122:17 123:9 169:19 174:15,19 <b>testified 97:5 103:23</b> 195:7,10,16 209:10 <b>testify 64:8,13 199:20</b> <b>testimony 63:1 68:8</b> 68:19 78:16 79:16 91:21 95:11 111:7 184:10 185:11 195:22 196:8 197:6 197:15 199:19 204:17 209:19 212:11 <b>thank 5:1 6:18 10:17</b> 14:16 15:13 30:5 31:7 32:13 39:8,16 39:17,19 40:11,20 41:2,4 50:3 54:10 61:22 63:8,10 81:12 109:12,13,21 110:23,24 112:25 113:10,17,19 116:6 120:6 121:25 124:7 124:21,22,23 128:16 139:1,3,11 142:18 143:6,7,10 147:12 156:18 160:20 172:17 183:6,8,8,9,10 184:5,7,8,9 185:3	185:15,17 186:3,9 186:19 187:21 188:18 189:13,17 192:19,20,21 194:1 194:10,13,14 196:14211:8 214:13,14,25 215:3 215:12,14,20,22 <b>Thanks 215:24</b> <b>their 1:14 5:17 6:3,10</b> 6:16 12:19 26:10 27:6 30:4,13 38:23 45:13 47:6,12 49:16 51:9,16 54:10,19,22 55:15,19 56:7,13,19 56:20 57:5,16 58:10 60:11 61:25 68:4,21 69:22 78:9 87:10 91:3,15 94:22,22,23 96:18 97:17 102:2,9 107:19 115:12 116:4 121:11 124:20 130:9 135:22 136:17 142:7 150:7 153:6,8 153:12 157:21,23 159:15 165:2,16 166:21 167:24 171:18 174:6,8 178:9 179:17 187:21 188:24 199:13,21 201:22 202:10 205:9 208:17 209:3 212:6 213:11 215:13,16 <b>theme 20:7</b> <b>themselves 9:10 31:24</b> 38:3 153:15 <b>theoretical 145:12</b> 164:3 <b>theory 108:8 151:11</b> <b>thereof 53:5</b> <b>they'd 1:14</b> <b>thing 5:4 24:23 50:9</b> 56:2 57:15 119:17 151:7 175:18 176:14 178:15 179:1 <b>things 6:13 15:2,17,21</b> 16:2 35:12,22 39:4 42:18 62:3 88:5 117:8 118:22 126:5 159:6 162:7 166:25 168:15 170:23 179:15 184:2 215:9 <b>think 1:22 5:2 7:14</b> 8:22 10:22 11:19,23 12:14 13:6 14:19 15:11 17:8 21:11,22 22:25 23:3,21 24:9 24:10,20,21,24 25:5 25:20 29:5,7,18 30:6 32:17,18 33:6 35:2 36:14 37:5 40:3,12,23 43:16 50:18,22 51:15 52:2 52:24 53:1 54:6 60:13 61:6 66:16,17	66:25 67:11,14 68:3 68:3 76:6 77:8 79:2 79:6 88:6 90:13,18 91:12,21,24 93:12 94:19,22 96:17 97:11 98:24 101:20 101:20,21,25 102:11,12 103:3,7 108:24 110:1,4 116:9 118:8,20 119:24 127:6 134:14,20 135:9 136:21 137:4 143:9 144:20 148:1 149:21,22 151:21 152:1,6 153:19,20 153:21,24 154:2 155:22 158:4 160:7 160:10,11,19 163:16 164:25 166:20 168:17 172:6,17 174:3,17 177:11 178:14 179:9,16,19,22 180:8 181:6 182:4,7 182:14,17 183:24 183:25 184:13 192:5 194:6 195:10 196:15,19 197:22 198:7,21 199:5,10 199:24 201:14 202:7,19 203:14,15 203:18,21 206:12 207:2,23 208:3,4,14 208:18 209:2,4,20 210:2,3,6,13,22 211:9,16 213:15,21 215:5,19,24 <b>thinking 53:25</b> <b>third 34:5 46:8 65:13</b> 82:16 85:11 94:18 119:1 128:9 156:9 158:23 159:9 <b>third-party 82:25</b> 83:4 84:23 85:1,1,5 85:16,19,21 95:22 110:6,9,21 116:23 117:1 140:9 <b>Thomas 3:18,23 113:5</b> 113:9 143:15 <b>though 67:8 190:1</b> 210:25 <b>thought 16:9 20:23</b> 99:3 131:22 138:8 139:8 152:2 169:22 169:22 175:4,7 178:10 189:5 <b>thousand 192:4</b> <b>threat 19:12,14</b> <b>three 3:2 13:14 16:19</b> 19:19 20:21 22:23 22:24 23:18,22 24:8 31:20 36:25 56:25 59:4 82:12 103:22 127:19 128:18 132:21,22 154:5 156:19 158:10,16 159:19 173:17	200:5 202:6 204:20 210:2 <b>through 5:18 6:117:8</b> 18:1 21:18 22:9,15 28:25 47:7,12 50:5 54:22 55:9 65:25 73:20 74:17,21 76:10 91:3,4 148:18 149:15 154:6 172:2 178:8 187:14 196:1 201:13 205:6 <b>throughout 213:12</b> <b>thumb 180:6 182:7</b> <b>Thursday 1:6 1:1</b> <b>tie 154:25</b> <b>time 1:14 6:7 11:25</b> 14:7,8 19:10,12 20:2,20 21:16 23:9 36:5 40:7 41:18 43:11,15,18 44:2,7 52:3,17 53:22 57:8 58:5,19 62:14 63:9 64:10 72:8,18 73:19 75:15 79:7 83:11,15 83:16,16 85:8 87:18 90:8 92:11 98:4 107:25 108:2 109:16111:1 116:14 117:18 120:9 123:12 124:6 124:6 125:12 126:3 126:4 130:19,23 131:17 137:25 138:16 144:1,8 145:24 146:1,23 147:2,8,9 155:6 165:23 171:5 172:21 173:11,23 184:23,25 185:2 188:10,19 189:5,11 189:12,24 190:24 191:8 192:10 193:6 194:11 195:9 196:1 196:9 197:18 198:6 201:21,23 202:12 203:4,12,19 204:14 205:1,5 206:6,19 207:6 210:4 212:6 215:6 <b>timeframe 182:17</b> 202:5 <b>times 111:16 167:5</b> <b>timing 14:22 109:20</b> 199:2 201:19 207:20 210:16 <b>tip 74:18</b> <b>tips 173:20</b> <b>TIRADO 1:21 4:2</b> 185:17,19 189:13 192:21 <b>TNG 46:9 91:2,7</b> 99:21 104:17 120:23 121:3,10,13 127:23 128:9 130:23 134:8 135:12 141:16,24 142:6,13,19 150:6,12 150:18 152:21	153:5,9,13 174:6 187:11,13 <b>TNG's 138:13</b> <b>today 12:7 25:6 43:21</b> 74:14 147:15,17 171:4 173:2 201:7 201:23 205:17 <b>together 31:1 39:3</b> 143:18 157:21 188:7 192:16 <b>TOHER 1:17 206:8</b> 206:11,15 <b>told 60:1 82:6 96:16</b> 209:8 <b>Tolkyn 4:13,17,21</b> 21:22 31:17 36:3 37:7 46:2 47:2 50:1 51:9 56:14,22 57:3 67:25 69:5 83:5,9 83:19 84:12 86:15 86:19,20,22 87:17 87:25 88:4,7,13,16 88:22 89:1,20 90:9 90:12 94:8 105:8 106:19,23 116:18 139:14,15 173:18 192:16 <b>Tony 3:8 1:8 2:14</b> 20:3 <b>top 51:5 73:25 100:25</b> 129:1 132:6 215:2 <b>topic 175:4</b> <b>topmost 129:11</b> <b>total 15:8 38:18 57:18</b> 82:13,14,18 99:22 100:5 120:25 151:4 162:12 163:20 <b>totally 142:12 177:9</b> <b>touch 54:2 64:1</b> <b>touched 2:9 16:16</b> <b>touching 172:25</b> <b>toxic 77:2</b> <b>track 118:21</b> <b>trade 165:2</b> <b>traded 57:12,13</b> 101:14 102:5 161:8 165:17 168:22 171:8 180:17 <b>trader 94:24,24</b> <b>trading 56:5,7 58:3</b> 97:13,14 98:17 99:1 99:6 161:4 163:21 164:1 165:16,18 168:8 171:18 <b>traditionally 43:4</b> <b>TRADING 1:13</b> <b>trained 41:20</b> <b>training 13:12</b> <b>TRANS 1:13</b> <b>transact 43:10 103:5,6</b> <b>transaction 43:8</b> 59:19,25 90:25 98:9 195:24,25 <b>transactions 56:8,23</b> 56:24 57:1 96:24 97:19,25 98:2,3,10 98:13,19 115:2,24 117:8 122:3 123:11	123:24 164:15 <b>transcript 1:23 91:24</b> 209:2 <b>transcripts 104:4</b> <b>transfer 91:4</b> <b>transformed 147:3</b> <b>transition 128:3,5,19</b> 129:21 130:6,24 131:8 132:11,23 133:3 <b>translated 123:16</b> 191:2 <b>translates 114:24</b> <b>translators 178:8</b> <b>transmit 213:4</b> <b>transparent 161:11</b> <b>transportation 132:16</b> <b>transported 4:12</b> <b>travelled 193:2</b> <b>travelling 189:22</b> <b>treat 26:12 74:13</b> 76:13 <b>treated 26:18 74:4,6,7</b> 74:12 76:10 197:5 <b>treatment 71:11 74:5</b> 74:9 <b>treaty 178:20</b> <b>tremendous 24:17</b> <b>trend 9:14</b> <b>trends 5:23 98:6</b> <b>Trevor 1:23</b> <b>trial 205:10</b> <b>Tribunal 2:18,19 3:9</b> 3:16,25 4:4 2:2 27:9 41:14,18 42:17,22 43:16 45:15,17 47:25 54:16 60:17 61:13 63:23 66:21 111:5 124:4 143:20 176:11 177:11,14 179:22 192:25 196:11 198:10 201:16 202:5 203:16,23 207:19 207:20 210:15 211:17,213:8214:6 215:6,22 <b>tribunals 42:11</b> 178:19 <b>tried 72:20 73:19</b> 153:20 167:14 194:9 <b>trip 33:15 194:12</b> <b>tripartite 103:13,19</b> 104:6 107:16 108:13,18,20,22 157:2 158:6,23 <b>Tristan 57:13 58:3,23</b> 59:3 100:10 152:17 153:1,7 161:4 163:21 <b>true 1:23 44:20 54:23</b> 116:17 118:5 121:10 125:25 135:11 138:25 155:18 158:22 166:24 172:15 174:22 183:2
--	--	---	---	---	--

215:18 <b>truth</b>	68:14 73:1 80:10	166:24 170:17 175:15	156:25 157:4,6	176:8,17 177:1,16	84:15 85:9 88:10 92:8
185:12,12 <b>try</b> 18:3,12,25	82:6 111:16 111:18	182:9 189:15 <b>used</b>	158:13,19 159:3,14	177:19,21 178:6,6	94:2 95:21 96:4
20:15 24:18,19 38:24	127:18 128:17 129:6	26:21,23 27:13 28:12	165:23 169:12	178:11,13,13,18	117:10 118:2 123:21
72:5 72:18 74:25 99:17	137:4 140:23	38:8 49:25 53:15	171:2,5 173:5 174:2	179:13,18,20 180:14	141:16 148:22
118:11 177:22 180:13	142:3,20 144:14	57:19,20 66:11 85:5	174:12,25 175:10	181:17,18 181:24	149:20,20
<b>trying</b> 16:6 19:23 20:8	148:7 150:5 154:6,9	87:25 88:3 97:16 105:7	176:19 182:23	187:2 <b>valued</b>	151:16,17,24 156:5
21:21 22:15,18 29:22	158:21 161:7 163:20	107:13 108:22 109:18,18	183:20 190:24	50:17,20 <b>values</b>	158:11,17 160:15
91:2 101:3 167:15 180:11	165:9 168:6,11	110:17 147:17 148:10	191:15 192:6,14	58:11 117:6,6 122:25	180:10 194:12 202:9
<b>Tuesday</b> 103:23 195:5	169:9 171:25 175:12	154:18 157:10	200:9 203:5,13	153:17,17	211:19 <b>views</b> 12:12
<b>TULEGEN</b> 2:16 <b>turn</b>	182:6 189:13 198:14	161:2,21,24 164:15 170:8	204:24 <b>valuations</b>	<b>value-depressing</b>	<b>virtue</b> 97:13 <b>visit</b>
16:13 34:10 52:7 65:9	201:10 206:3	172:25 173:5 173:6	54:14 70:17 84:8	45:21	32:15,23 33:9,23 <b>Vitol</b>
70:13 71:16 77:10 79:21	<b>understandable</b>	179:14 182:8 183:13	115:19 116:3 118:2	<b>valuing</b> 66:23 120:15	91:5 94:23 121:7
80:23 82:19 92:17 94:12	126:14	191:7,8,24 192:1,2,5,6	122:20 169:19	151:15 162:22	148:5
97:22 98:8 106:11 109:25	<b>understanding</b> 12:13	<b>useful</b> 40:1 175:7	<b>valuator</b> 131:1	<b>vanished</b> 165:7 167:8	<b>volume</b> 106:7 109:1,2
113:13 127:1 128:23	32:19 38:25 44:8 52:2	207:19 <b>users</b> 106:3	155:3 <b>valuators</b>	<b>variations</b> 130:5 166:10	<b>volumes</b> 17:10 83:3,9
131:23 139:4 140:6 143:8	61:10 79:3 82:8 143:22	<b>uses</b> 190:6 <b>using</b> 3:6 4:16	162:12	<b>varies</b> 64:24 <b>variety</b>	83:14 84:22 85:15
144:12 147:12 161:1	151:14 159:18 164:25	9:25 22:3 26:22 27:17	175:24 <b>value</b> 41:23	35:24 115:17	105:14,15,15 106:10
185:8 <b>turned</b> 149:22	206:4 213:19	49:15 153:14 159:13	43:4,4,8	135:14 <b>various</b>	
<b>turning</b> 52:8 82:19 127:7	<b>understood</b> 1:20 10:5	170:5 175:21 179:10	44:1,6,13,16,17	26:24 46:1 69:23	<b>W</b>
<b>TUYAKBAYEV</b> 2:11	15:3 31:14 83:13 111:20	<b>USPAP</b> 48:16 176:18	45:24 46:6,11,14,18	120:16,22 123:23	<b>wait</b> 40:4 112:23 <b>waiting</b>
<b>twice</b> 195:10 <b>two</b> 3:2,12	135:10 136:22 144:12	176:20 <b>usual</b> 198:12	46:22,23 47:8,13,19	137:12 138:19	18:6 213:3 <b>want</b> 9:20 10:10
6:13 15:17 16:9 20:20	147:25 161:17 164:4	214:4,21	47:22 48:12,14,15	151:22 152:4 154:5	12:1 16:7,17 18:21 24:15
24:5 29:20 35:25 36:20	167:17,19 168:25 169:1	215:11,23 <b>Usually</b>	48:18,25 49:5,7,8	183:16	33:17 34:21 40:4 48:19
36:23,24 37:25 38:8	170:7 182:18 210:24	48:19 <b>US\$1.3</b> 186:24	49:10,15,18 51:25	183:25 191:13	52:21,22 107:8,9 108:5
38:15 41:7 48:9 61:12,16	<b>undertake</b> 54:13	<b>US\$180</b> 154:21	54:17 56:15,16,19	199:10 204:17 <b>vary</b>	115:6 115:7 142:13
62:5,23 77:20 83:14 93:1	<b>undertaken</b> 21:7	<b>utilization</b> 82:22,25	56:21,21,25 57:2,4	9:18 <b>varying</b> 69:17 <b>vast</b>	147:21,25 148:25 152:14
94:14,20 95:10,20	<b>under-leverage</b> 58:24	<b>V</b>	57:24 58:5,11,14,25	5:21 138:15 <b>velocity</b>	153:14 158:5 160:7,18,22
103:17,19,21,22 106:7	<b>undue</b> 172:7	<b>v</b> 1:3,14 <b>vague</b> 156:15	59:14,15,20 60:16	11:16 <b>vendor</b> 14:3	161:1 164:21 166:19
117:12 119:3 119:19	<b>unfortunate</b> 33:14	<b>VALERYA</b> 1:18 <b>valid</b>	62:8,13 66:19,24	<b>vendors</b> 13:25 <b>venture</b>	168:18 172:8,19 175:14
120:23 127:2 130:23	<b>unfortunately</b> 39:2	144:8 <b>validity</b> 145:17	68:23 69:22 71:8	121:4,12,17 <b>verb</b>	189:10 196:6 198:22
134:22 137:11 150:3,3	133:7 189:23 200:7	<b>valuable</b> 90:13 141:11	85:22 91:19 92:4,9	175:21 <b>verging</b> 18:20	199:15
156:6 158:25 159:9	<b>uniform</b> 48:16 176:21	166:7	92:10 93:3,6,14,16	<b>verified</b> 143:4 <b>verifies</b>	207:5,7,12,12,16,18
162:17 164:24 174:5,8	<b>unique</b> 55:8 <b>uniquely</b>	15:24 42:1,24 43:7	93:17,17,18,21 94:1	144:18 <b>verify</b> 95:22,24	210:21 211:1,14 <b>wanted</b>
180:19 181:1,16 182:3,10	57:11 <b>unit</b> 3:1 28:11	43:13,17,18 44:9,10	97:13,16,16 99:2,10	96:6 137:10 138:2	1:18 12:13 16:13 31:14
182:11,12 186:7 189:25	30:24	44:22 45:12,23	99:10,15,22,25	155:16 187:22,25 <b>versa</b>	133:2 138:8 159:16 160:3
199:24 203:6 208:11,23	31:1 165:15 <b>units</b>	46:14 47:23 49:6,25	100:16,23 101:1,2,5	177:14 178:9,10 183:21	177:14 178:9,10 183:21
209:5,17 <b>two-step</b> 150:14	107:1 <b>unprecedented</b>	50:6,25 52:18 54:12	101:7,12,15,25	195:1 196:5 196:9,13	195:1 196:5 196:9,13
<b>type</b> 48:3 <b>types</b> 163:11	171:7 202:22 203:8	54:13,15,19,20	102:2,4,4,10,19,22	197:18 210:23,24 <b>wants</b>	197:18 210:23,24 <b>wants</b>
<b>typical</b> 4:2 23:22 24:25	208:9 208:14	55:11,24 56:4,9,10	102:23,25 103:1,2,4	202:13 <b>warehouse</b> 13:23	202:13 <b>warehouse</b> 13:23
99:20 100:1,2 135:15	<b>unprofitable</b> 92:24	56:24 57:6 58:13,19	110:10 111:7,10,11	<b>warranties</b> 14:3,6	<b>warranties</b> 14:3,6
<b>typically</b> 23:11 47:24	<b>unrealistic</b> 181:25	59:5,16,17,21,24	111:14,17,18,20,21	<b>warranty</b> 14:5 <b>wasn't</b>	<b>warranty</b> 14:5 <b>wasn't</b>
54:19 112:4	<b>unreasonable</b> 38:9	60:2,3,7,7,9,12,13	111:22 112:3,7,10	19:11 87:5 95:24 96:13	19:11 87:5 95:24 96:13
	85:23 <b>unreasonably</b>	60:14,16,18 61:4,25	112:11,14,18,19,21	131:9 134:21 156:21	131:9 134:21 156:21
	12:17 <b>unrestricted</b> 43:10	62:4,12 63:6 65:14	116:12,24 117:7,11	158:20 164:13 <b>waste</b>	158:20 164:13 <b>waste</b>
	103:5	68:22 70:2,18 71:6	118:14,15,15,20,22	194:12 <b>water</b> 5:13	194:12 <b>water</b> 5:13
	<b>unrisks</b> 65:18 66:19	83:9 84:3,7 85:14	118:25 120:2,2,17	9:17,17,21 11:11,13,18	9:17,17,21 11:11,13,18
	66:22 67:12,17 68:5	92:9,15 93:2,5,10	120:18,19,21	16:15 16:21 17:1,4,7,9,11	16:15 16:21 17:1,4,7,9,11
	68:18,23 84:8 86:3	95:6,17 97:10,19	121:21,22,22 122:3	17:14,19,25 18:4,8	17:14,19,25 18:4,8
	177:9,21 181:24 <b>until</b>	98:4,6,14,21 99:2	122:25 123:6 134:8	18:13,23 19:1,11,13 19:18	18:13,23 19:1,11,13 19:18
	62:15 83:16,17 89:15	99:16 103:18 104:12	135:21,23 140:20	20:1,14,19,22	20:1,14,19,22
	113:2 138:16 143:9	110:11,14	141:10,15,22 142:11	21:2,13,19,24 22:6	21:2,13,19,24 22:6
	208:21,22 209:7,15	110:15,19,22 114:22	143:24 147:16,18	22:9,13,25 23:11,12	22:9,13,25 23:11,12
	<b>unusual</b> 208:12	115:8,15 116:7,8	148:2,6	23:13,16 24:11,22 34:16	23:13,16 24:11,22 34:16
	<b>un-risked</b> 65:15 <b>update</b>	117:14,14 117:16,25	148:15,17,19,20,23	<b>water-bearing</b> 19:6	<b>water-bearing</b> 19:6
	133:20 <b>updated</b> 83:2,8	118:6 119:15	148:23,24 149:6,10	<b>water-producing</b> 6:16	<b>water-producing</b> 6:16
	84:21 <b>updatings</b> 198:15	122:20,23	149:19,23 150:4,12	<b>water:gas</b> 23:23 <b>way</b> 7:10	<b>water:gas</b> 23:23 <b>way</b> 7:10
	<b>uphold</b> 52:16 200:14	123:3,4,17,23	150:13,15,16,17,19	15:15 26:19 27:17 29:21	15:15 26:19 27:17 29:21
	214:10 <b>upper</b> 129:19	125:13 126:16	150:25 151:3,8,15	34:19 35:9 54:8 70:3	34:19 35:9 54:8 70:3
	<b>upstream</b> 186:6 <b>urge</b>	130:21 131:1 135:1	151:17,19,21,25	76:25 90:20,20 91:7 96:11	76:25 90:20,20 91:7 96:11
	203:23 <b>usage</b> 147:21,24	137:14,22 142:9	152:8,16,24,25	120:4 123:1 124:3 130:25	120:4 123:1 124:3 130:25
	<b>use</b> 4:23 24:15 27:12	143:22,23 144:2,9	153:23,24 161:3	134:3 149:15 152:13	134:3 149:15 152:13
	34:9,13 35:2 39:2 43:5,19	144:11,15,21,25	162:1 163:21,25,25	157:10 161:7 162:6 162:6	157:10 161:7 162:6 162:6
	44:4 54:20 93:3,16 94:18	145:2,6,7,8,9,13,18	164:7,10,12,14	175:9 181:6 181:18	175:9 181:6 181:18
	103:3 109:2 111:15	146:5,13,18,23	165:3,8,14,17,19	182:10 184:22 187:22	182:10 184:22 187:22
	116:13,16 117:2 119:1	147:5 148:19 149:9	167:6,20 168:24	193:3 214:6 215:3,9 <b>ways</b>	193:3 214:6 215:3,9 <b>ways</b>
	120:16 123:5 143:25	153:2,2 154:24	170:13,14 171:6	11:3 34:23	11:3 34:23
	144:6 145:5 145:9 147:4	155:10 156:14,20	172:2,11 173:15,17	183:16	183:16
	148:9 149:5 156:7 162:24		175:25,25 176:1,2,5	<b>weave</b> 152:14	<b>weave</b> 152:14

website 206:5,12  
 week 97:4 197:24  
 201:21 205:16  
 206:7 209:24  
 214:19 weeks  
 171:11 198:8  
 200:17 weight 128:18  
 weighted 57:16 127:19,21  
 128:17 129:4 131:25  
 133:1 133:4,8,14 161:22  
 162:9,13 172:1 182:12  
 weighting 124:10  
 133:5,18 136:1  
 154:4,10,13,15 155:17  
 156:16 161:25 182:13  
 weightings 163:18  
 welcome 40:19 143:17  
 184:21 well 3:16 5:24  
 8:8 9:15 9:16  
 10:4,10,15 15:14 17:2  
 18:7,16 18:23  
 19:1,8,25 21:22,25  
 22:5,12 24:1,12 25:18  
 27:5 27:20 33:6 34:8  
 37:19 38:17 39:17  
 40:11 41:18 49:8,11  
 53:17 54:5 72:15  
 77:15,16,18 78:6 79:3  
 80:1,18 106:7 111:12  
 113:24 120:1 122:19  
 129:25 134:16,23  
 135:4,14 136:8 137:11  
 142:10 147:6 153:14  
 158:6 168:3 175:6  
 176:10 180:16 181:19  
 182:9,22 183:11,12  
 184:2 187:4,24 188:7  
 189:1 194:5 196:19  
 205:16 206:3 208:9  
 210:16 212:24 213:18  
 214:3 wellhead 4:24  
 6:23 7:2,7,11,12 8:7  
 10:13,14 wells 2:23  
 4:21,24 5:8  
 5:10,12,12,14,21  
 6:16,24 7:1,2,6,7,10  
 7:15 8:21 9:3,3,5,5  
 9:8,9,12,13,19,23

100-bar 7:5  
 105 100:25 109 3:15  
 119:24  
 11 64:18  
 11.08 52:5  
 11.22 105:12  
 11.525 63:12  
 110-120  
 5:18  
 111 3:16  
 112 1:4  
 113 3:17,18,19  
 116/2010 1:3  
 119 70:14  
 12 28:8  
 12-month 14:5 12.40  
 109:22 12.43 111:4  
 12.46 113:1  
 120 3:4  
 124 3:20

10:6,8,12,14,24  
 11:1,1,6,8,9,12,14  
 11:20,21 16:19 17:3  
 17:6,6,7,12 19:15  
 19:19 20:18,20 21:2  
 21:8,10,15,21 22:7  
 22:12,23,24 23:18  
 23:22,23 24:1,4,18  
 29:15 33:21 35:19  
 36:23,25 37:23  
 77:17,20,20 79:23  
 181:1,2 well-by-well  
 22:10  
 37:20 well-drilling  
 81:2 well-known 112:14  
 went 50:5 63:1 154:6  
 154:9 were 3:17 4:10  
 5:10 6:25  
 7:1,3,4,6,6,9  
 7:12,16,17,18 8:4  
 8:15 9:5,8 10:4,8,25  
 11:4 19:421:3,13  
 22:24,24 23:17,18  
 24:6,11 28:12 30:13  
 30:14 32:5,7 33:21  
 35:5,13 36:3,4,23  
 37:11,16 39:10 40:21  
 41:13,13,14 43:21  
 46:3 48:23,24 51:11  
 53:1,2,3,8,9  
 55:8,9,17,24,25  
 56:5,7 57:1 58:3,12  
 58:18 62:2 63:4,17  
 64:12 66:11,14,20  
 68:18 74:15,24 75:10  
 76:15 78:9  
 79:2,6,12,12,14,24  
 82:1,4,5 83:14,18  
 84:10,17 85:9 87:7  
 88:25 89:19,21  
 94:14,20 95:9 96:13  
 96:15 97:4 98:19  
 102:22 103:23  
 104:3,20 107:22  
 108:7 114:10 116:14  
 121:16 125:4,12,20  
 126:14 127:25  
 130:15,16 136:3

13  
 109:19  
 13.1 94:3  
 13.2 94:12,19  
 13.3 94:19  
 130 10:25  
 131-151  
 5:11  
 14th 35:17 44:22 45:8  
 58:20 62:9,12 97:10  
 98:15 145:15,19 159:13  
 173:22 179:21 14.13  
 97:22 14.19-14.24 99:11  
 140 129:16  
 142 3:21  
 143 3:22,23,24,25 146  
 131:23  
 15 6:9,12  
 111:2 124:5  
 133:23

141:13 146:13,23  
 148:15 150:23  
 151:14,18 151:19,19  
 152:12 155:13,20  
 157:2,16 158:25  
 159:8,10,20 168:22  
 172:10 174:8,23  
 176:12 177:22  
 178:16,19 187:17,18  
 188:2,13 188:18,23  
 191:7,25 194:16  
 200:19 201:21 203:6  
 205:3 weren't 79:6  
 119:15 150:19  
 152:11,12 we'll 14:16  
 31:8 40:11 127:7  
 128:16 176:10  
 206:18,23 206:25  
 210:22 212:25 214:24  
 we're 100:3 110:1  
 149:21 151:15  
 162:22,22 206:2  
 we've 16:16 32:12  
 38:25 122:16 170:22  
 210:13 whatsoever  
 201:25  
 203:1 while  
 26:14 58:16 72:5  
 143:18  
 whole 35:21 138:16  
 167:3 194:12  
 widens 198:15  
 wider 198:12  
 win 181:19  
 window 98:4  
 winning 118:7  
 Winston 1:21  
 wish 1:13 14:18  
 26:19  
 144:4 185:25 wishes  
 161:6 witness 39:22  
 40:20 40:24 113:9,14  
 137:23 139:12 141:19  
 185:6,11,21 188:21  
 190:3,9,20 193:10 194:14  
 212:11 witnesses 38:8  
 199:19 204:19 209:10  
 211:20,21 212:10

172:16  
 183:23 15th  
 174:1,1 15%  
 133:9 15.10  
 79:21 15.13  
 80:23 15.15  
 86:8 15.6  
 65:9 69:11  
 15.8 71:16  
 15.9 77:12  
 151 10:25  
 157 129:11  
 16.5 81:13  
 165,000  
 106:17  
 17 70:13 17th 41:9  
 18 81:15 140:6,10  
 182 139:7,9,11  
 183 139:4,6  
 184 4:1

212:15,17,18  
 WITNESS-CONF...  
 3:3,22 1:3 143:14  
 wonder 52:20 53:24  
 147:18 173:6  
 wondering 126:17 Wood  
 3:7 1:7 2:7,13 5:20  
 6:19,21 12:8 12:14 14:20  
 15:1,10 15:21 16:4 25:8  
 28:1,3 29:14 30:1  
 30:12,21,24 31:15 31:22  
 32:7,17 33:20 33:23  
 Wood's 33:12 word  
 24:15 175:24 wording  
 85:2 167:18 words 24:18  
 26:22 36:6 104:3 143:25  
 154:14 211:22 212:20  
 214:12 work 2:14  
 12:5,10,21 12:25  
 13:5,10,19 14:7 15:10  
 16:1 25:21,23 26:7,13  
 27:7 32:19 33:21 35:20  
 36:19 37:1 42:9,25 44:21  
 45:24 54:13 60:2,3,3,4,6  
 62:7 125:8,9,24 126:4,7  
 134:21 136:7 137:9 138:2  
 180:24 202:20 worked  
 35:20 42:4  
 115:11 working 26:24  
 37:24 42:14 59:7 66:1,10  
 126:18 161:19 163:14  
 works 4:8 215:8  
 worksheet 26:2  
 worksheets 28:24 world  
 3:21 20:7 117:22 118:1  
 worry 1:14 worse 62:21  
 worth 36:17 48:21  
 50:16 67:13 93:22 111:11  
 135:23 142:9 150:24  
 164:10 worthwhile  
 176:25 wouldn't 9:7 11:6  
 21:8 43:23 53:24 54:2  
 74:23 87:20 163:7 181:21  
 WRIGHT 3:6 1:6  
 19:21 38:15 write  
 215:19 writing 53:22  
 54:3 114:14 196:18  
 200:16 201:8,16 207:13

185 4:2 189 4:3  
 19 140:11 19,322  
 106:23 19.5 57:20 100:7  
 161:17 170:12,17 192  
 4:4 197 4:5 1990 116:1  
 2 \_\_\_\_\_  
 2 3:9 82:21 88:11,14  
 88:15 110:2 121:19  
 2C 65:15 2nd 125:6 2P  
 56:15,16,20 57:1 67:20  
 97:17 122:4 123:15 2,000  
 81:19 2,200 5:11 2,250  
 81:16 2,450 80:3 2,750  
 81:14 2-3 23:11 2.06  
 124:24 2.3 190:10 2.33  
 142:23 2.35 143:13 2.41  
 82:20 84:16 109:25  
 110:2,7 2.5 6:6 23:25 20  
 81:17 115:9 133:14

208:11 211:4 written  
 61:13,17,18 78:2 138:17  
 171:13 177:25 188:8  
 211:1 211:2 wrong 38:13  
 122:21  
 129:6 185:6  
 www.thecourtrep...  
 1:24  
 \_\_\_\_\_ X  
 X 135:24  
 \_\_\_\_\_ Y  
 Y 135:24 Yana 66:9  
 year 6:7 63:22 64:3  
 85:6,7 105:24 106:13,13  
 128:10 146:9 203:6  
 years 2:22 3:2 41:25  
 42:5 82:24 105:21  
 115:9,11,12,21 142:4,11  
 190:7,15 190:23 199:24  
 201:18 204:17 209:5  
 YERLAN 2:11  
 yesterday 1:18 2:5,14  
 8:3 12:2 13:16 16:14  
 25:6,8 28:4 33:7 40:21  
 48:1 68:19 73:12 75:24  
 142:20 189:14 yield  
 121:15  
 \_\_\_\_\_ Z  
 Z 135:24  
 Zenith 55:10 112:4  
 158:1 186:21  
 zero 168:5 169:1  
 ZHANIBEK 2:8  
 ZHENNIA 2:4  
 \_\_\_\_\_ \$  
 \$1 3:16 66:15,18 101:7  
 164:9 199:14 208:18  
 \$1.2 58:6 \$1.2-1.4 111:8  
 \$1.4 58:6 100:16,20  
 164:12  
 \$10 3:25  
 \$100 12:9 15:5 86:22  
 165:15 182:20 192:5  
 \$12.2 88:20 89:12,19  
 \$120 188:14 \$16.5 81:6

\$160 155:25 \$180  
 155:25 192:3 \$2,750  
 81:7 \$2.5 100:24 101:5  
 \$200 57:7 192:5  
 \$250-million-plus  
 58:4  
 \$275 100:12 102:20  
 164:11 \$281 140:21  
 \$4 164:10 \$40 4:19 \$47  
 182:16 \$48 182:16 \$5  
 101:8 164:10 \$50  
 15:8,11 86:23 \$500  
 100:23 101:4 \$6.1 89:10  
 90:5 \$60 129:20 188:15  
 \$65 168:9 \$75 181:10  
 182:19 \$75-or-so 181:1  
 \$77 129:20 \$90  
 165:16,21 168:9 \$900  
 59:20  
 \_\_\_\_\_ 0  
 0.195 100:18 0.25 106:2  
 07/21/2010 35:6  
 \_\_\_\_\_ 1  
 1 3:3,4,5,6,7,8 3:15 6:13  
 47:21 65:10 109:18,24  
 123:20 127:2,5 131:24  
 139:5 191:5 1st 63:21  
 1,852 106:22 1,900 5:10  
 1.1 106:1  
 1.2-1.4 170:13 172:25  
 173:7,14 1.35  
 107:17  
 1.45 112:24 113:2,3  
 1.46 113:20  
 10 88:12 118:7,8,9  
 187:10 10% 166:4,6  
 10,000 67:23 68:25  
 79:24 81:17 10.42  
 40:14  
 10.52 40:16  
 10.53 41:5  
 10/14/2008 24:3 35:8  
 35:11 100 7:3  
 10:7,15 100% 67:8,16  
 100:14 128:6 130:3,10  
 165:18 181:11

140:13 142:11 **20th**  
 125:5 **20%** 12:24  
 13:4,5 100:8,14 128:11  
 129:17 135:2,12 146:25  
 147:2 166:6 166:17  
 167:4 **200** 17:16 **2002**  
 197:10  
**2006** 59:3 131:5 204:18  
**2007** 59:4 115:14 131:6  
**2008** 6:7 15:24 18:20  
 22:24 37:8,21 44:22  
 45:8 58:20 59:4  
 62:9,12 63:6 97:6  
 98:15 100:6,11 103:12  
 131:6 145:15,19  
 154:20 155:6  
 157:15,16 159:13  
 173:6 174:1 174:7  
 179:21 182:1 182:17  
 186:10,11 186:20  
 188:3,14 190:4  
 191:18,24  
**2009** 6:7 24:6 37:10  
 62:1,2,25 63:1,3 89:10  
 131:6,7 187:14  
 191:11,17 191:19,25  
 192:2 204:18  
**2010** 5:9 6:7,24 9:4  
 10:16,24 45:11  
 59:17,24 62:3,15  
 127:25 131:8  
 150:20 153:15  
 156:23 157:6  
 174:4 174:10  
**2011** 5:18 6:7 41:9 82:22  
 128:10 129:16,19  
**2011/2012 7:19**  
**2012** 6:5 7:25 41:9 64:10  
 129:20 185:22  
**2013** 1:6 1:1 **2015**  
 105:24 106:13,22 128:6  
 130:2  
**2018** 83:17 85:8 88:22  
 88:25 89:15 187:14  
**2019** 89:17 90:15,19  
**2019-2028** 90:2  
**2020** 128:7 130:4  
**22nd** 113:25 114:3  
**22,000** 107:1  
**225** 136:11 **23rd** 114:10  
**233** 69:11 **243(a)**  
 127:23 **25** 2:20,21  
 15:8,8 **25%** 77:18  
 133:4,14 **26th** 186:20  
 188:13 **28th** 41:9 **29**  
 72:1 109:18  
 \_\_\_\_\_ **3** \_\_\_\_\_  
**3** 31:18 90:23 103:10  
 131:24 136:6 **3D**  
 52:15 72:24 181:2  
 183:3 199:16,17,20  
 200:3,5 201:2,2,8  
 201:11,11,17,20,21  
 202:1,4,13,15 204:1  
 204:3,4,16 205:14  
 205:22 208:25  
 209:11,24 212:2,16  
 213:5,9 **3,700** 79:24

**3.1** 105:4,7,23 109:1  
**3.2** 23:24 109:1  
**3.3** 107:19 108:3,23  
**3.41** 184:17  
**3.57** 184:19 **3.59** 185:18  
**30** 3:9 41:25 61:15  
 109:17  
**30th** 100:6,11 138:16  
 185:22 **30%**  
 128:19 133:4  
 135:16 **302** 47:4,20  
 64:21 68:21 69:21  
 70:25 71:8 73:4,9  
 83:6,12 83:24  
 84:3,5,12,25  
 85:11,15,18 86:6,12  
 86:19,21,23 87:17  
 87:25 88:4,9 89:6  
 90:11 94:17 105:8  
 106:19 116:19  
 119:14 139:16  
 176:3,5 178:18  
 181:8 182:16  
**31** 109:19 **31st** 1:6 1:1  
 \_\_\_\_\_ **4** \_\_\_\_\_  
**4** 1:6 89:3,5,25 **4%**  
 64:25 65:7 177:23  
 177:24  
 181:15 **4,000**  
 80:15 **4,200**  
 80:3 **4.05**  
 189:19 **4.10**  
 192:24  
**4.13** 194:20 **4.30**  
 194:18,22 **4.65** 106:18  
 107:5  
**40** 3:10,11 **40%** 165:2  
**41** 3:12 **450** 140:20  
 \_\_\_\_\_ **5** \_\_\_\_\_  
**5** 3:12 100:15,19 **5%**  
 65:7 118:6 128:20 154:15  
 156:4 177:23,24 181:15  
 182:1 **5.00** 216:1 **50%**  
 86:19,20 89:12  
 133:9  
**50/50** 121:7  
**52** 3:13  
 \_\_\_\_\_ **6** \_\_\_\_\_  
**6** 90:21 197:7 198:3  
 211:24 **6,000**  
 81:6,13  
**6,000-metre** 81:5  
**60** 139:9 **63** 3:14  
**65** 97:14 171:8,24 **65%**  
 128:18 165:2 166:8  
 167:20,25 168:4 **69** 129:8  
 \_\_\_\_\_ **7** \_\_\_\_\_  
**7** 187:13 **72** 127:7 **72%**  
 64:25 **75** 2:21 3:9 128:23  
 181:3 **75%**  
 128:5 130:2 **75016**  
 1:5  
 \_\_\_\_\_ **8** \_\_\_\_\_  
**8** 21:22 123:19 **8th**  
 198:19,20 199:3 202:9

203:2,21 206:24  
 208:21,23 209:7,15 210:4  
**8,000** 80:15 81:15 **8:1**  
 123:25 **80%** 12:22  
 128:10 134:1 135:2,12  
 166:16,19 167:3 **85**  
 171:11  
 \_\_\_\_\_ **9** \_\_\_\_\_  
**9** 64:16 68:16 **9%** 177:25  
 181:16 **9,32** 1:2 **9,34** 2:1  
**90** 3:2,8 5:19 **90%**  
 149:15 **91%** 181:12 **95%**  
 181:11 183:1