

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 2
Hearing on Quantum

Tuesday, 29th 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 TRADING
LIMITED

Claimants

-v-

THE REPUBLIC OF KAZAKHSTAN

Respondent

REGINALD SMITH, KENNETH FLEURIET, KEVIN MOHR, 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

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, Chief Expert of the Department of Protection of State
Property Rights of the 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

INDEX

	PAGE
MR VICTOR ROMANOSOV (called)	1
Direct examination by MR FLEURIET	2
Cross-examination by DR NACIMIENTO	7
Questions from THE TRIBUNAL	2 8

Re-examination by MR FLEURIET	28
MR CATALIN BROSCARU (called)	29
Direct examination by MS ROEBUCK FREY	30
Cross-examination by DR NACIMIENTO	34
Re-direct examination by MS ROEBUCK FREY	55
Further cross-examination by DR NACIMIENTO	60
MR ALEXANDRU COJIN (called)	61
Direct examination by MS ROEBUCK FREY	62
Cross-examination by DR NACIMIENTO	66
Re-direct examination by MS ROEBUCK FREY	77
Questions from THE TRIBUNAL	77
MR ANATOLIE STATI (called)	81
Direct examination by MR FLEURIET	81
Cross-examination by DR NACIMIENTO	93
Re-direct examination by MR FLEURIET	117
Questions from THE TRIBUNAL	120
Further cross-examination by DR NACIMIENTO	122
Questions from THE TRIBUNAL	124
MR NURLAN RAHIMGALIEV (called)	125
Direct examination by MR TIRADO	125
Cross-examination by MS ROEBUCK FREY	128
MR TARAS KHALELOV (called)	141
Direct examination by MR TIRADO	142
Cross-examination by MR FLEURIET	146
Questions from THE TRIBUNAL	152

09:30 1

Tuesday, 29th January 2013

2 (9.30 am)

3

MR VICTOR ROMANOSOV (called)

4

(Evidence interpreted)

5

THE CHAIRMAN: Good morning, everybody. We will continue

6

with the examination of witnesses.

7

May I just hear from the interpreters: do they have

8

the declaration for possible translation? Thank you

9

very much.

10

Alright. Mr Romanosov, welcome. As you, I think,

11

have experienced yesterday, we ask every witness to read

12

out a declaration to us. You have it in front of you in

13

English, but the interpreters are in a position to

14

translate it to you, so that you can do it in any

15

language you like, as long as it is English or Russian.

16

Alright, would you be kind enough to -- either the

17

interpreters to read it to you, or to read it out to us

18

yourself.

19

THE WITNESS: Yes, I do confirm.

20

THE CHAIRMAN: I don't hear a translation. I may be on the

21

wrong channel.

22

THE INTERPRETER: Can you hear the interpreter now? (Pause)

23

Mr Chairman, can you hear me? (Pause)

24

So the witness confirms that, that he is aware.

25

THE CHAIRMAN: Thank you very much. Alright, we come to the

09:34 1 introduction from the claimant's side, please.

2 MR FLEURIET: Thank you, Mr Chairman.

3 (9.34 am)

4 Direct examination by MR FLEURIET

5 Q. Mr Romanosov, good morning.

6 A. Good morning.

7 Q. Mr Romanosov, there has been significant discussion in
8 Kazakhstan's rejoinder of what has been called the
9 Interoil or Carboniferous Reef, and claimants'
10 intentions regarding exploration of that structure.

11 What is your personal recollection of TNG's
12 intentions regarding exploration of what has been called
13 the Interoil or Carboniferous Reef structure?

14 A. Yes, it is in Russian called the exploration block
15 Munaibay. Yes, we were very much interested in it from
16 the very start of our activities, for the reason that we
17 always were thinking about further development of the
18 company, of increasing the resources, and this
19 exploration block was highly promising.

20 With your permission, I would like to discuss it
21 somewhat broader because I would like to present my
22 opinion concerning the assessments that we heard
23 yesterday --

24 THE CHAIRMAN: I'm sorry, basically the witness is supposed
25 to respond to questions, and not elaborate on things

09:35 1 that happened yesterday.

2 MR FLEURIET: I understand. I'll ask the next question.

3 Mr Romanosov, what steps was TNG taking toward

4 exploration of the Carboniferous Reef?

5 A. Yes, the first that drew our attention to this was the
6 findings at the well that was actually drilled, tenth
7 Munaibay well, which showed in its cut an oil-carrying
8 object. This was the first element that drew our
9 attention and caused us to look deeper into it, to work
10 more with it.

11 But still I would like to say a few words about the
12 prospects of this block, and say a few words concerning
13 those 5% or 4% that were mentioned by experts; with your
14 permission, of course. May I do this? May I present my
15 opinion on this subject?

16 THE CHAIRMAN: You are using the claimant's time, but
17 please.

18 A. I'll be very brief.

19 MR FLEURIET: Yes, if you could be very brief, please give
20 us your opinion on that 5% or 4% chance of success.

21 A. It is known that the Caspian Depression is highly
22 promising with respect to the presence of oil and gas,
23 and it is one of the main oil-producing and
24 gas-producing regions. So for quite some time there is
25 intensive exploration activity.

09:38 1 So for this purpose, the well that I mentioned, the
2 tenth Munaibay well was also drilled, because it was
3 considered advisable to look in this place. And the
4 general methodology of exploration activity is starting
5 with general prospects and closing in on specific areas.
6 So in this area there is a large deposit, like a huge
7 Tengiz, which is situated very close to this place. So
8 we are drilling actually in proximity to this place,
9 tenth Munaibay, and we find signs of the presence,
10 indicating presence of oil and gas.

11 We order seismic investigation, two-dimension. We
12 identify structures as we see the structures. Then we
13 proceed to 3D seismic exploration, which again confirms
14 the presence of the interesting structures. To give
15 a definitive answer whether there is oil and gas or not,
16 one can obtain such an answer only by drilling.

17 What is actually the probability that oil or gas is
18 there? It's quite high, I would say, because in all the
19 adjoining blocks there is oil and gas, again in direct
20 proximity to this structure.

21 Therefore we drilled the first Eastern Munaibay and
22 we find oil and gas there. We drilled Bakhyt very close
23 to this place and we also find oil and gas. So it is
24 obvious that probability is very high, and if this
25 probability of searching in this area were only for a 5%

09:40 1 or 4%, nobody would be looking for oil there. It's
2 obvious that the probability is very high, and not just
3 4% or 5%. So I don't know whether I need to expand on
4 it.

5 Q. You mentioned earlier in that answer the shooting of 3D
6 seismic. Did the company in fact have 3D seismic shot
7 on the reef structure?

8 A. Yes, and this was preceded by 2D mapping shots. Then
9 a project was prepared for looking for oil and gas in
10 the structure, and we followed this project: starting
11 with 2D, then proceeding to 3D shot, and then to
12 drilling, of course.

13 Q. Had the company made any arrangements with respect to
14 acquisition of a deep-drilling rig for the actual
15 drilling?

16 A. Yes, of course. In order to drill a well to this depth,
17 we need a good drilling rig of large capacity. We had
18 equipment of this kind, but this was operating at the
19 limits of its capacity. Therefore, in order to drill
20 with high speed, we actually bought a rig with the
21 capacity of 400 tonnes.

22 Q. To what depth do you believe the exploratory well for
23 the Interoil Reef -- which I think you called
24 Munaibay 3 -- to what depth do you believe that would
25 have needed to have been drilled?

09:42 1 A. Judging by the results from our processing of seismic
2 profiles, we established that the roof of this
3 prospective structure was at the depth around
4 5,000 metres. This means we had to drill down to
5 5,000 metres and penetrate through the roof.

6 The thickness of the structure itself was around
7 1,000 metres, and in order to penetrate the entire depth
8 of this structure, one had to drill through this
9 structure another 1,000 metres; that is, penetrating
10 through it. But at the depth of 5,000 metres we
11 expected to penetrate the structure.

12 Q. In your opinion, how long would it have taken to drill
13 that exploratory well for the reef structure?

14 A. When I determined the length of drilling, I proceeded
15 from the large experience that we gained in drilling
16 wells in this area, and I would say the speed, we had
17 increasing speeds all the time. At start of our
18 operations it took four to five months, but then as we
19 gained more and more experience, the latest wells, to
20 the depth of 4,000 metres, we drilled in two or three
21 months.

22 Since we had greater depth here -- I wouldn't say
23 that the geological conditions were more complicated;
24 they were probably more or less the same, in the same
25 area. But thinking about the -- keeping in mind the

09:44 1 depth, I think it would take twice more time, around six
2 months, but not more.

3 Q. You mentioned earlier the drilling of the Munaibay 10
4 well: was that a well that the companies here drilled,
5 or had that been previously drilled prior to the
6 companies acquiring the rights in this area?

7 A. Yes, this well had been drilled back in Soviet time by
8 Volga Gas entity, and it was it was long before our
9 time. The drilling technology in that time was much
10 worse than now, and still this allowed them to drill
11 almost down to 6,000 metres.

12 MR FLEURIET: Thank you. I have no further questions.

13 TH CHAIRMAN: Thank you. We come to cross-examination.
E

14 DR NACIMIENTO: Thank you.

15 (9 45 am)

16 Cross-examination by DR NACIMIENTO

17 Q. Good morning, Mr Romanosov.

18 A. (In English) Good morning.

19 Q. Mr Romanosov, what is your background, your educational
20 background?

21 A. (Interpreted) I graduated from an oil college, and the
22 Oil and Gas University after that. I obtained the
23 degree of mining engineer, and my experience of work is
24 over 40 years.

25 Throughout my career I worked in the Caspian area,

09:46 1 in Turkmenistan, in Kazakhstan, in Russia, and so I have
2 a large experience of working in this area. [27] years
3 out of that time I worked with drilling of different
4 wells, exploration, production wells. And the last
5 13 years I've been working with oil production; that is,
6 in addition to supervising drilling operations, I also
7 worked with equipping and operating wells producing oil
8 and gas, treatment and processing of produced oil and
9 gas .

10 At Borankol and Tolkyn specifically, everything was
11 done from the very start with my direct participation.
12 When we arrived there, there was nothing there, and we
13 started operating two successful oil-producing fields.

14 Q. And your responsibility was that of a technical
15 director?

16 A. Yes, I was the technical director, and as well as
17 production director. So I was responsible for the
18 production part of the operations of the company.

19 Q. Did you work also with FTI in order for them to prepare
20 their report for this arbitration?

21 A. No, unfortunately not. I've left the company a long
22 time ago, so I have a very vague idea who FTI are. Yes,
23 I've heard the name yesterday, but otherwise I can't say
24 much.

25 Q. Your counsel just asked you some questions regarding the

09:48 1 Interoil Reef. Could you tell us to what depths your
2 company estimated it needed to drill to reach this
3 Interoil Reef?
4 A. The roof of the reef is clearly seen in the 3D data,
5 processed 3D data, and it is discovered at the depth of
6 5,000 metres.
7 Q. Was this estimate also confirmed later, by a later
8 3D seismic?
9 A. Yes, there were two stages of such examination: the
10 first stage was 2D seismic, and the second stage was
11 3D seismic.
12 Q. What is the date of the 3D seismic?
13 A. It was the end of 2008. I can't remember the exact
14 dates because I was not supervising the work at that
15 time; that was the geologist who dealt with it. But
16 I know from my contacts with them that at that time
17 3D examination was carried out.
18 Q. So the shot was done at the end of 2008. When did you
19 receive the analysis?
20 A. The interpretation was carried out early in 2009,
21 I think. But once again, I can't really be sure about
22 the exact dates because I worked with something
23 different. It was the responsibility of the geologists.
24 I had the task -- my task was to drill, and this I know
25 for certain.

09:51 1 Q. You mentioned the geologists; who were those geologists
2 responsible for this?

3 A. We had a deputy general manager for geology,
4 Mr Roman Isonovich Rolbin, deputy general manager for
5 geology.

6 Q. Do you know, Mr Romanosov, how deep the deepest ever
7 drilled onshore oil and gas well goes?

8 A. Deepest well, of course, is known to everyone. It is in
9 the Kola Peninsula, the super-deep well. The depth is
10 12,0 0 0-something metres; I don't remember the exact
11 depth. I even had the core [sample] from this well;
12 I had direct contacts with the drilling foremen who
13 worked at this well.

14 Q. In order to drill at such depths, do you need specific
15 equipment?

16 A. Do you mean 12,000 metres?

17 Q. Yes .

18 A. In general, if you speak about the set of drilling
19 equipment, it is more or less standard for any kind of
20 wells: it is the rig itself, the winches, the pumps,
21 nothing in particular. But of course the capacity is
22 different: the deeper the well, the greater capacity the
23 drilling equipment must have.

24 Q. This would also have an impact on the cost?

25 A. Naturally. The price or the cost of the well consists

09:53 1 of two categories of expenses: first of all the time,
2 that is the longer, the more expensive; and the
3 materials, what kind of materials -- what kind of
4 materials we need.

5 THE INTERPRETER: The interpreter didn't understand exactly
6 what kind of materials are needed in the process.

7 THE CHAIRMAN: You mentioned the deeper you go, it needs
8 more capacity, the equipment needs more capacity. What
9 does "capacity" mean in this context?

10 A. In this case we mean the lifting capacity of the rig,
11 the rig which is constructed over the well. So the
12 lifting capacity must be sufficient in order to lower
13 down and raise the drilling equipment and the columns.
14 It must be able to carry the heaviest column which will
15 be used in the construction.

16 So essentially it's a winch which raises the
17 equipment, and the capacity may be, in horsepower and
18 kilowatts, it must be sufficient in order to raise and
19 lower all the equipment; and of course the engine
20 attached to this winch must have sufficient capacity in
21 order to pull the winch.

22 Plus the pumps, of course, which are necessary, they
23 must have the hydraulic power that would be sufficient
24 to pump the washing liquid through the well; and
25 of course the capacity of the circulation system which

09:55 1 collects the washing liquid must be sufficient in order
2 to fill the entire volume of the well, and have
3 a reserve volume on the surface which must be roughly
4 1.5-2 volumes; that is, 300-400 cubic metres.

5 Of course this is the key equipment, and there must
6 be some auxiliary equipment as well.

7 THE CHAIRMAN: I understand. Thank you very much. Sorry to
8 interrupt.

9 DR NACIMIENTO: We could continue that line of questioning.

10 You just mentioned that you bought a rig?

11 A. Yes .

12 Q. When exactly did you buy it?

13 A. Again, I'm afraid I can't give the exact date, because
14 it was not myself who was buying. We had the purchasing
15 department then. But it was already there, it was
16 bought in 2008, because we were discussing
17 transportation at that time.

18 Q. Who took the decision to buy the rig?

19 A. I think it must have been the president, because when he
20 was informed that we would need to drill a well and that we need
21 a rig, apparently, that's my guess: that he instructed
22 the acquisition department to find this kind of rig, and
23 they found it.

24 Q. Who was the president?

25 A. Mr Stati.

09:57 1 Q. Were you involved in that decision?

2 A. I think I only said that we needed to buy a rig, in
3 order to drill this well, that we needed to buy
4 a powerful rig, it was desirable to buy such a rig.
5 This was my opinion and I spoke about this. But of
6 course the decision was taken by him.

7 Q. If you say a "powerful" rig, what does it mean?

8 A. It means what I've said already: the power of all the
9 components of the elements of the drilling, of the
10 drilling mechanism which will be sufficient for drilling
11 such well. It is like transportation of a load: if you
12 transport a small load, you need probably a small truck;
13 and if you transport something bigger, you need a bigger
14 truck.

15 Q. What is it that you would have needed for this rig, for
16 a rig capable to drill the Interoil Reef?

17 A. The set of drilling equipment is the same, it is the
18 same for different kinds of wells, more or less. The
19 specifications of the drilling rig are more or less the
20 same. But the specific power, the capacity may be
21 different, and the types of equipment may be different.

22 Q. That's my question. You were speaking about horsepower
23 before. So the rig that you bought, how many
24 horsepower did it have?

25 A. One can't speak about the summary power; one can speak

10:00 1 about individual components. So the name of the rig
2 says that it has the lifting power capacity of
3 400 tonnes. So it was capable to lift and lower the
4 drilling column and the containing column with a weight
5 of up to 400 tonnes. In order to lift this load, one
6 needs a [reeving] system, a system of blocks.

7 The more springs in the systems, the lower power of
8 the engine is required. So for this specific rig, we
9 needed an engine of up to something like
10 4,000 horsepowers. This is at the output -- or the
11 input to the winch. The engines may be produced by different
12 manufacturers
13 , of course, and one can put there an engine, so
14 you will have several engines, three engines for
15 example, so that the summary output would be about
16 4,000 horsepowers. And the same for drilling pumps.

16 Q. And how much did you pay for it?

17 A. I'm sorry, I don't know.

18 Q. Approximately?

19 A. Such a rig is, of course, quite a costly thing. I think
20 this kind of rig would cost somewhere around
21 \$10-15 million, not less than that. Of course,
22 different manufacturers will have different prices,
23 but -- since it was already a used one, probably there
24 will be corrections in price as well. But I'm really
25 not competent to speak about the price; I was not very

10:02 1 much interested in the financial side of the business at
2 that time.

3 Q. Where did you buy it?

4 A. In Georgia. The point is that in this region, back in
5 Soviet time, was not very active in drilling; just small
6 volumes of drilling then. But after -- and after the
7 collapse of the Soviet Union there were no drilling
8 activities at all. So I think that drilling rigs were
9 not really in high demand there; one could find one.

10 Q. You bought it in Georgia from whom?

11 A. Unfortunately I don't know. I think it was probably
12 Gruzneft, there was such a production association at one
13 point, and then after privatisation I don't know how it was
14 transformed
; I think it was privatised by someone.

15 Q. You told us it was bought in 2 008. And what happened
16 then; where was it transported?

17 A. It was not transported; it just remained where it was,
18 and I think it is probably still there, but maybe I am
19 wrong. But it was not transported from that place in
20 Kazakhstan; I'm sure I would know about -- otherwise
21 I would have known.

22 Q. Did you take the decision not to transport it?

23 A. No, it wasn't me.

24 Q. Was it Mr Stati?

25 A. Probably. Because what would be the point to transport

10:04 1 it? It was too late to transport it.

2 Q. And we are speaking about the period of mid-2008; is
3 that correct?

4 A. No. We are speaking about 2009, after 3D has been
5 completed. But already, based on the 2D results, it was
6 possible to decide to drill a rig; but 3D confirmed
7 these conclusions and these intentions.

8 Q. You stated before the Interoil Reef started at
9 5,000 metres. Was that already apparent from the
10 2D seismic?

11 A. Yes. The structure was visible already in the
12 2D results.

13 Q. Speaking about this rig, did you intend to adapt this
14 rig for drilling it to prospect with a high level of
15 H2S?

16 A. A drilling rig in principle does not need to be adapted.
17 What you adapt is the technology of drilling and some
18 equipment, yes, and some materials that will be used for
19 drilling. You will have to use some particular
20 materials, some particular columns, and specific
21 blowout preventing equipment. As far as I know, this rig did not
22 include specific blowout preventing equipment, but we had this
23 kind of
24 Equipment, we had the drilling equipment and we could have
25 purchased some additional
equipment if we so would have needed. And you would
also need specific chemicals for that, and they would
have been purchased as well.

10:07 1 So this wouldn't be a problem, to drill this well.

2 In the environment with high levels of H₂S, this kind of
3 rig -- these kinds of wells are being drilled nowadays;
4 it is something which is solvable.

5 Q. You mentioned before that the Interoil Reef is analogous
6 to --

7 THE CHAIRMAN: Sorry, could you somehow get closer to the
8 microphone?

9 DR NACIMIENTO: Yes, sorry.

10 You mentioned before that the Interoil Reef is
11 analogous to Tengiz. Are you aware that Tengiz gas
12 contains high quantities of H₂S?

13 A. Yes, I am aware, and I believe everyone working in the
14 oil business is aware of that.

15 Q. So would you agree that also a rig for drilling on the
16 Interoil Reef would have to be adapted in order to take
17 into account the high level of H₂S in the reservoir?

18 A. Yes. To say unilaterally whether -- to be certain
19 whether this structure contains H₂S is difficult.
20 However, based on the experience with previous wells on
21 the same structure, on the same block, there was no H₂S,
22 neither in the tenth well nor in ours. Or, to put it
23 more correctly, there were certain amounts of H₂S, but
24 they were so insignificant that they did not affect the
25 drilling equipment used for these wells, so regular

10:09 1 drilling equipment could be used there.

2 However, if we would have found out, when we did
3 penetrate this structure, had we found out that there
4 was high levels of H2S, we of course needed to be
5 prepared for such a development, because you never know
6 what happens when you start drilling. So in this case
7 we would have prepared necessary drilling equipment to
8 work in such environment, and you don't need anything
9 else.

10 Later, when you would put down the production
11 column, you would have to take a production column made
12 out of specific material: alloyed steel.

13 Q. Did TNG have prepared a well design study for drilling
14 to the Interoil Reef prior to October 2008?

15 A. Well, let me see when it was ordered. Yes, I believe it
16 was sometime during this period. Yes, sometime during
17 this period this design was done, the design for
18 drilling the well. However, I can't be completely sure;
19 I don't have exact recollection of the date.

20 Q. Would you agree that after the seismic, it would take
21 several months or more to go through all of the steps of
22 a well design?

23 A. Yes, I would.

24 Q. There is also a cost associated to such well design;
25 right?

10:12 1 A. Are you speaking about the costs connected with reading

2 the results of the research? Yes, to analyse the

3 results, I know it costs something, but I don't know

4 exactly how much. But it does cost you some money.

5 Q. I have some questions regarding the permits.

6 It is correct, is it not, that any new well which

7 a subsoil user wants to drill needs a permission?

8 A. No, it's not for each separate well.

9 A design for a well shall be approved by

10 the ministry only for a separate, unique well, only for the well
which

11 has a large design depth.

12 For example, if you want to drill well No.1 in

13 Eastern Munaibay, this design had to be approved by the

14 ministry. But when it comes to regular production

15 wells, you don't need such approvals, and exploration wells

16 up to 5,000 metres' depth do not require such approvals.

17 However, when you have exploration wells of this

18 kind, which are very important, which give you important

19 information about the region and which have quite

20 a significant depth, they have to be approved by the

21 ministry and by the state.

22 Q. Would you agree that one of the reasons why approval is

23 necessary is because of environmental issues?

24 A. Well, any design for any drilling of wells, even exploration
wells, contains

25 a specific parameter or specific chapter concerning

10:14 1 environmental issues, and you have a list of events and
2 a list of activities that have to be -- a list of
3 requirements that have to be met when you drill wells.
4 Q. And environmental issues would also arise with regard to
5 a prospect potentially containing H2S; is that correct?
6 A. Yes, of course.
7 Q. The reason is because H2S is highly toxic?
8 A. Yes, that's right; it's a poison.
9 Q. Would you agree that it would have taken several months
10 to obtain the necessary permits for drilling a well for
11 a prospect containing significant H2S?
12 A. No, you don't need so long time; several months is too
13 much. There are also regulations about it. There is
14 a specific time which is given to consider the design
15 documentation for drilling wells, and the maximum length
16 of time we speak about is one month.
17 But the designs, our designs for drilling wells for
18 the first East Munaibay and the third one that we were
19 planning to drill, when it comes to the high levels of
20 H2S, we did not expect to find high levels of H2S there,
21 because the neighbouring wells did not show such high
22 levels.
23 Q. In the hypothesis that there would have been substantial
24 amounts of H2S, would you agree that in that case,
25 a treatment facility had to be available before the

10:16 1 Interoil Reef started production?

2 A. Yes, certainly. The well would be tested during the
3 drilling process, and after the well has been built and
4 completed, this would have found a high level of H₂S, if it was
5 actually present;
6 and if high levels are found, you would need to, during
7 the testing stage, have some kind of local or
8 intermediary treatment facility handy.

9 But for the future, when you would start production,
10 we would need to have a facility that would take these
11 sour gases, these acid gases, and neutralise them. But
12 certain technologies have developed, and I think we
13 would have handled it.

14 Tolkyn also showed some levels of H₂S; however, not
15 high levels. And our plant, our gas plant, had
16 a certain portion or certain part or certain unit for
17 neutralising H₂S and CO₂.

18 Q. Would you agree that in case such facility would have
19 been necessary, it would have taken a substantial amount
20 of time and also cost substantial amounts of money?

21 A. Well, you would, of course, need some time to purchase,
22 and you would also need some money to pay for it. But
23 our company was known for doing everything very quickly;
24 we were quick at drilling, we were quick at building
25 infrastructure. We were known for having quickly built two
fields. I think even in this case we would have worked

10:19 1 very quickly.

2 Q. You just mentioned that there would be costs associated
3 to it. What would be your assessment of those costs?

4 A. We would, of course, at the end stage, at our plant, we
5 would have to improve our facility for neutralising acid
6 gases, and improve or modernise its ability to treat
7 higher levels of the chemicals. This is modernisation
8 process.

9 Q. Yes. My question is: how much would it have cost?

10 A. Yes, I understood your question, but I can't tell you
11 that; I can't give you an estimate. But if the facility
12 within the plant itself cost -- no, I don't think I can
13 give you this kind of judgment. I just simply don't
14 know.

15 Q. Would it have been the plan then to improve the existing
16 facilities or to construct new ones?

17 A. I believe we would not need to construct new ones
18 because our gas treatment facility, was
19 built based on the latest technical development, and it
20 had very good characteristics, including the facility to
21 neutralise acid gases. So the capacity of this facility
22 was sufficient to treat 10 million cubic metres every
23 24 hours.

24 So if we would have to treat higher levels of H₂S,
25 we would need to use more chemicals in the existing

10:21 1 facilities; and specific chemicals which would be
2 sufficient to neutralise acid gases, we would need to
3 purchase -- we would need to use more of this kind of
4 chemicals. So I believe that the modernisation process
5 necessary would be boiled down to using such higher
6 levels of chemicals.

7 Q. Would you agree that if gas from the Interoil Reef were
8 to be produced, this would require the construction of
9 a pipeline?

10 A. Yes, of course. Yes, of course you would need to
11 construct a pipeline.

12 Q. Had TNG started with the construction of the pipeline
13 prior to 14th October 2008?

14 A. No, they did not start. However, after we found gas
15 objects in the first Munaibay, we immediately raised the
16 question about construction of oil and gas pipeline; we
17 discussed this matter.

18 Q. With whom?

19 A. We discussed it and we already understood at that point
20 in time that we needed to construct them.

21 Q. I asked: with whom?

22 A. In particular with the general director, with Mr Cojin,
23 we discussed this question. It was a preliminary
24 discussion, of course, because we still needed to first
25 decide on the volume of reserves and the volumes we

10:23 1 expected to produce. There were designs to be ordered.

2 But the possibility of such construction was already
3 a subject-matter of discussions because this was, of
4 course, good news, and we got optimistic about it, we
5 could see the future development.

6 Q. So you were just at the stage of discussions, so you had
7 not started to obtain the required permissions?

8 A. No, it was too early to do that, because ...

9 Q. And this pipeline would have needed to be finished prior
10 to the start of production from the Interoil Reef; is
11 that correct?

12 A. Well, the situation at gas production facilities is
13 changing constantly. And based on the testing
14 results at East Munaibay No. 1, you could already see that you
15 needed to construct a pipeline, but it was too early to
16 speak about characteristics of such a pipeline because
17 you first needed to study the objects and to estimate the
18 reserves, at
19 least, approximate ideas about the size of your
20 resources, and you also need to have specific plans for
21 the future.

22 We were speaking about drilling the third well,
23 which also could result in certain volumes, certain
24 capacity. Sometimes you build a pipeline and it will be
25 too large, sometimes it will be too small --

Q. I'm sorry, I'm sorry. I asked you a very specific

10:25 1 question; could you just reply to that?

2 A. If you could reiterate the question, I'm afraid.

3 Q. My question was: is it correct that this pipeline would
4 have needed to be finished prior to the start of
5 production from the Interoil Reef?

6 A. To answer your question, I can't give one definite
7 answer to your question, and that is why I wanted to
8 tell you how you normally deal with it.

9 Once you drilled a well, you can't decide that you
10 will build a pipeline. We could have -- you needed to
11 finish the testing, testing of the first well, and then
12 you had to make a decision; or you could decide to wait
13 until you have drilled the third one, no. 3. Most
14 likely, we wouldn't have been waiting; we would have
15 built something sufficient to produce from the first
16 well, and we already had the products from the first
17 well.

18 Q. Would you agree that the construction of such a pipeline
19 would also take time?

20 A. Yes, of course, it would have taken time. And again, we
21 had significant experience of building pipelines; we had
22 built quite a lot in our fields.

23 Q. That's not my question. Thank you.

24 Would you also agree that it would have required
25 significant capital expenditure?

10:27 1 A. Yes, I would agree. Significant, but I can't tell you
2 how much. I can't really calculate this kind of
3 construction project's costs.

4 Q. How deep was the Munaibay 1 well?

5 A. Sorry, are you asking about the first well?

6 Q. Yes .

7 A. It was drilled to the depth 4,700 metres. This was not
8 the projected depth; we just stopped drilling there.

9 Q. I would like to refer you to claimants' expert,
10 Ryder Scott, and the first report submitted in this
11 arbitration, Exhibit 4, page 9. You don't have to read
12 it; I read it for you. Under the heading "Interoil,
13 Carboniferous Reef" it says:

14 "A feature which appears to be a reef build up has
15 been identified on the 2D seismic data in the vicinity
16 of the Munaibay 1 well. This apparent reef build up is
17 considerably deeper than the total depth of the
18 Munaibay 1 well and is also deeper than the total depth
19 of any well drilled in the Contract 302 area."

20 Would you agree with this finding?

21 A. Well, you see, I'm afraid we are comparing things which
22 really can't be compared. In well no. 1 we identified
23 a terrigenous structure, that is a layer structure, and
24 in this case we expected to find a reef.

25 If we had drilled the first well deeper, probably we

10:30 1 would have found the reef as well. It's a very
2 difficult geological question, and I really am not
3 prepared to answer it.
4 Yes, I can speak only for what I saw and actually
5 repeat what I've said already. The roof of the reef was
6 situated at the depth of 5,000 metres, and I can't
7 really compare this to some other reef, because I don't
8 really know what kind of reefogeneous structures exist
9 in the area. As far as I know, there is one reef atTengiz that
10 had the roof at the
11 depth of 4,000 metres. Here it is at the depth of 5,000 metres.
12 One must know well the regional
13 geology.

12 MR FLEURIET: I just want to note, I think there were some
13 translation issues with that last answer. If I can just
14 note that on the record. I won't take any time or
15 interrupt now.

16 DR NACIMIENTO: Mr Romanosov, you were referring to
17 Munaibay. Is this the same as the Interoil Reef?

18 A. The structure where we intended to drill well no. 3,
19 yes, it is what I have in mind. And from the seismic
20 exploration results, it looked like reef or reefogeneous
21 structure.

22 DR NACIMIENTO: Thank you. I have no further questions.

23 THE CHAIRMAN: Any re-direct from claimants?

24 MR FLEURIET: No, Mr President.

25 THE CHAIRMAN: Thank you very much. Thank you very much,

10:33 1 Mr Romanosov.

2 (1 .34 am)
0

3 Questions from THE TRIBUNAL

4 MR HAIGH: Mr Romanosov, you were asked about the larger rig
5 that you recall was acquired in 2008. Do you recall
6 that part of your testimony?

7 A. Yes .

8 MR HAIGH: I want to clarify, if I could. You said,
9 I thought, that the rig was acquired in Georgia, and
10 then later in your responses to Dr Nacimiento you seemed
11 to indicate that the rig was left where it was, and
12 I wasn't sure that meant it was in Kazakhstan or still
13 in Georgia. Can you tell me which is the case?

14 A. Yes, it was not transported; it is still in Georgia. It
15 was not brought to Kazakhstan.

16 MR HAIGH: Okay, thank you. I just wanted to clarify that.

17 MR FLEURIET: Mr Chairman, actually I have one follow-up to
18 that question.

19 (1 .35 am)
0

20 Re-examination by MR FLEURIET

21 Q. In early 2009, were there plans in place for the
22 transport of the rig from Georgia to Kazakhstan, if you
23 know?

24 A. There must have been such plans because everything was
25 moving in the direction of drilling. All the steps leading to the

10:35 1 start of the drilling operation were made. The designs
2 were made. And the next stage, the next step, would
3 have been actually having and setting up a rig on the
4 spot.

5 MR FLEURIET: Thank you.

6 THE CHAIRMAN: Thank you. I apologise again for forgetting
7 my co-arbitrators. I learnt my lesson at the beginning
8 of the hearing.

9 PROFESSOR LEBEDEV: No, I followed the Russian, so
10 everything was alright for me.

11 THE CHAIRMAN: Alright. That concludes the testimony,
12 Mr Romanosov. We will have a five-minute break, just to
13 turn to the next witness.

14 (10 .36 am)

15 (A short break)

16 (10 .44 am)

17 MR CATALIN BROSCARU (called)

18 (Evidence interpreted)

19 THE CHAIRMAN: Welcome, Mr Broscaru. I am aware that we are
20 getting a translation from Romanian, and I welcome our
21 new interpreters for that.

22 Mr Broscaru, the interpreters will read to you
23 a statement, a declaration which every witness has to
24 read out to us, and if you listen to that translation
25 and then tell us whether that's agreeable to you.

10:46 1 THE WITNESS: Yes, thank you. Everything will be okay.

2 THE CHAIRMAN: Okay, thank you. Would the claimant please
3 introduce the witness.

4 MS ROEBUCK FREY: Thank you, Mr Chairman.

5 (10.46 am)

6 Direct examination by MS ROEBUCK FREY

7 Q. Good morning, Mr Broscaru. Do you have a copy of your
8 witness statement in front of you?

9 A. Yes .

10 Q. Do you have any corrections to make to that statement?

11 A. Yes, in the chapter introduction, in the second chapter,
12 there is an omission. It should have been stated: the
13 director of the department. I repeat: the director of
14 construction for the plant of gas processing, of natural
15 gas processing.

16 Q. Thank you.

17 Can you explain your duties and responsibilities as
18 director for the construction of the gas processing
19 plant, the LPG plant?

20 A. Yes, I was monitoring permanently the acquisitions
21 that were coming at the worksite where I worked; I was monitoring
22 all the construction and assembly works and their quality; and I was in
23 charge with the progress reports, so I was permanently making
24 reports about the status of the works.

24 Q. Thank you.

25 If you turn to paragraph 28, on the last page of

10:48 1 your witness statement. In this paragraph you say that

2 as of March 2009, when construction on the LPG plant had

3 stopped, the plant was "very close to completion". Can

4 you explain what you mean by "very close to completion"?

5 A. Taking into account that the schedule that had been

6 scheduled was 36 months, at the moment where the

7 building the construction stopped, I mean the time that

8 we used was very, very short. That's what I meant.

9 Q. I'm sorry, I'm not sure I understand. You said the time

10 that was used was very, very short?

11 A. So we scheduled, we planned to use 36 months, and it

12 was -- yes, we needed three more months. So a very

13 short time to finish, to complete the construction.

14 Q. Okay. Is it accurate to describe the percentage

15 completion at that time as at least 80% complete?

16 A. Yes, we can say 80% or more than 80%, considering the

17 amount of the number of equipment that was installed, the volume

18 of the equipment that was installed and

19 the time that was left until the project was to be

20 finalised. We can have a different interpretation

21 maybe. If we take into account what equipment was

22 mounted during the time that had been scheduled, we can

23 say that more than 90% of the work on this plant was

24 completed.

24 Q. Thank you. In its last submission --

25 THE CHAIRMAN: I'm sorry, I'm just trying to clarify. I am

10:50 1 using the text in the respondent's binder, where we also
2 have the witness statement, and on paragraph 28 I see
3 a tracked change, and I'm just wondering from whom it
4 comes, because the "80%" has been deleted and replaced
5 by "very close to completion".

6 MS ROEBUCK FREY: Right. Actually that's why I'm asking
7 these questions, Mr Chairman. Earlier this week we
8 submitted a new English translation because we had
9 noticed some errors in the translation. So the tracked
10 changes version I believe that you have was submitted by
11 claimants this past week, and that accurately reflects
12 the Romanian version. It's the corrected translation of
13 the Romanian version.

14 THE CHAIRMAN: Okay. So the "80%" was not in the Romanian,
15 I understand.

16 MS ROEBUCK FREY: That's right.

17 THE CHAIRMAN: But now you asked about them.

18 MS ROEBUCK FREY: Right, and I was just trying to address
19 that issue, in case there were any doubts about whether
20 it was a material change or not.

21 THE CHAIRMAN: Thank you.

22 MS ROEBUCK FREY: Mr Broscaru, Kazakhstan has argued in this
23 case that in order to complete the LPG plant, you would
24 need to invest approximately \$100 million more into the
25 project. Do you agree with that statement?

10:52 1 A. No, I do not agree with this statement.

2 Q. How much money do you think would be needed to complete
3 the plant?

4 A. To complete this plant we would have needed
5 \$20-24 million. We were in a final stage, and I can't
6 see any other amount which could be closer to the
7 requirements at that stage of the works.

8 Q. Thank you.

9 Can you briefly describe what the main sources of
10 gas for use in the plant were? What were the main
11 sources of gas that were contemplated to be used in the
12 LPG plant?

13 A. The main sources were Borankol, Tolkyn, and the other
14 own fields that had to be developed. I am referring to Munaibay.

15 Q. Was the LPG plant capable of using other sources of gas?

16 A. Of course. They had the capacity to process higher
17 quantities. In our project we had provided extensions
18 up to 9 million cubic metres.

19 The plant is designed, and the structure and the
20 pipelines are designed and carried out and executed in
21 order to be able to connect to our own fields or to
22 neighbouring fields, like in the case of [KazTurkjMunai,
23 with the same characteristics of dimension. So we can
24 transfer the same quantity coming out from the field of
25 Tolkyn.

10:54 1 Q. You mentioned -- and this might have been a translation
2 error, I'm not sure -- but you said "neighbouring
3 fields, like in the case of", and you gave a name there.
4 Who did you mention?

5 A. I was referring to [KazTurk]Munai. It is close to the
6 Tolkyn field.

7 MS ROEBUCK FREY: Thank you. I have no further questions at
8 this time.

9 TH CHAIRMAN: Thank you. We come to cross-examination,
E
10 please.

11 DR NACIMIENTO: Thank you.

12 (1 .55 am)
0

13 Cross-examination by DR NACIMIENTO

14 Q. Good morning, Mr Broscaru.

15 Mr Broscaru, could I ask you to look at paragraph 14
16 of your witness statement. Here you explain TNG's
17 calculation of the value of the LPG plant, and you
18 arrive at the present value of about \$450 million. Is
19 that correct?

20 A. Yes, that is correct.

21 Q. You also state that this is net of approximately
22 \$281 million in capital investment. Is that correct?

23 A. Yes, that is correct.

24 Q. Does this mean that the \$450 million are already after
25 deduction of debt from the capital investment?

10:56 1 A. The income evaluated were at \$1 billion; the profit were
2 evaluated to \$500 million; and for the \$450 million, we
3 considered them potential, the value of potential
4 investment.

5 Q. My question refers to your witness statement, where you
6 stated it's net of approximately \$281 million in capital
7 investment. I wanted to know whether the \$450 million,
8 did you arrive to that figure after deduction of debt
9 from the capital investment?

10 A. 281 is the capital investment, but because I'm not very
11 specialised in this area, I can't really specify precise
12 values. These values are taken [by] me from the
13 meetings that I had with a specialist. So I was
14 informed on these figures.

15 Q. Who were those specialists?

16 A. Mr Artur Lungu.

17 Q. He gave you that number?

18 A. Yes, he communicated them to me and I have written them
19 down. It is possible that I made a mistake.

20 Q. He communicated that number and then you put it in your
21 witness statement?

22 A. Yes, that's right.

23 Q. If you say net of \$281 [million]capital investment, so
24 this means then that the actual asset value is
25 \$731 million; correct?

10:58 1 A. I'm very sorry, but I cannot answer to such questions
2 because I'm not a specialist in this area.

3 Q. In which area?

4 A. In the economic area and the area of this type of
5 analysis.

6 Q. You also state in the same paragraph that in the period
7 until 2019, \$500 million in gross profits would have
8 been achieved. Is that correct?

9 A. Yes, that's right.

10 Q. Does this mean that the asset value of \$731 million is
11 based on a run time of ten years?

12 A. I am sorry, but I cannot find this figure of
13 \$731 million.

14 Q. It's a simple calculation based on your witness
15 statement in paragraph 14. It says \$450 million, and
16 that is net of \$281 million, so it means that actually
17 you have to add 450 and 281.

18 A. I'm sorry, I'm not a specialist in financial -- in
19 finance and economics. I cannot confirm anything in
20 this subject.

21 Q. So let's keep it open then. It's either 450 or 731; you
22 cannot tell us.

23 In this paragraph you state that until 2019,
24 \$500 million in gross profits would have been achieved.
25 Is that based on a run time of ten years?

11:00 1 A. That's right. Considering the \$1 billion I'm talking
2 about, yes.

3 Q. And the gross profits that you mention here, were these
4 still to be subject to taxes?

5 A. No, it is not.

6 Q. Were there any further costs that had to be deducted
7 from the gross profits?

8 A. Fees, taxes. But I repeat: I'm not specialist in this
9 area.

10 Q. I'm just asking questions relating to your witness
11 statement.

12 Is there any further capex that needs to be taken
13 into account?

14 A. I could not answer to you.

15 Q. You testify in writing about gross profit, and you give
16 us a number. So my question is simply: is there any
17 capex that needs to be taken into account?

18 A. Of course we have to take into account the capital
19 investments. But once again, I'm not a specialist in
20 this field and I cannot state anything I'm not really
21 familiar with. This information I obtained during my discussion
22 with the vice-president.

23 Q. And the president is who?

24 A. Mr Artur Lungu.

25 Q. Are there any opex that needs to be taken into account?

11:02 1 A. I cannot answer.

2 Q. You mention that capex needs to be taken into account.

3 In which amount would you assess this?

4 A. What is spent in order to produce and to complete the
5 project. I'm not specialist in the economic field,
6 I repeat.

7 Q. Do you know the valuation methodology applied by TNG to
8 conclude this value?

9 A. I'm not familiar with that one.

10 Q. You were here yesterday, Mr Broscaru, when Mr Lungu was
11 testifying, and we established that there was
12 an increasing budget for the LPG plant from
13 \$107 [million] to eventually approximately \$270 million,
14 and that there was also a delay in the completion of the
15 LPG plant from October 2007 to the third quarter of
16 2009.

17 Is it fair to say that you were responsible for the
18 construction of the LPG plant?

19 A. I was responsible for the construction, yes, of the
20 plant.

21 Q. So is it fair to say that this two-year delay in the
22 completion happened under your supervision?

23 A. The works were carried out starting from May 2006, when
24 also the project started. So practically we had two
25 stages in this project: execution, because at that time

11:05 1 we only had few information; and at the same time we
2 started to carry out this facility, and yes, we carried
3 it out until May 2009.

4 Q. That's not my question. Was this under your
5 responsibility?

6 A. Yes. I was responsible for the construction; I was the
7 leader in this.

8 Q. And the LPG plant was built by CASCo?

9 A. Yes, CASCo carried out the work. But of course they had
10 other subcontractors, because [they] could not cover all
11 the works.

12 Q. Is it correct that CASCo is a company controlled by
13 Mr Stati?

14 A. Yes. I can say it is a company that belongs to
15 Mr President Stati.

16 Q. Is it correct that you were also responsible for
17 supervising the costs of the project?

18 A. I was responsible to identify and confirm the expenses
19 needed for each stage of the construction. But I [had]
20 no engagement in respecting or exceeding the costs;
21 I only registered and verified the costs and confirmed
22 them.

23 Q. Who was in charge for keeping the costs under control?

24 A. I think the economic department. I only provided them
25 with this information.

11:07 1 Q. Who did you provide with this information?

2 A. I communicated them to the management of TNG;
3 investments office, if I'm not wrong.

4 Q. And to whom, to which person?

5 A. To Mr Eduard Calancea, who is an economist.

6 Q. And also to Mr Lungu?

7 A. No. I wasn't communicating on these matters with
8 Mr Lungu.

9 Q. And with Mr Cojin?

10 A. With Mr Cojin we talked about technical problems,
11 issues, not economical ones. I told you: this is not my
12 field of specialty, in economics.

13 Q. Mr Broscaru, do you read English?

14 A. Approximately.

15 Q. In paragraph 2 of your witness statement you state that
16 you had access to all "information regarding the design
17 and economic rationale" of the project. Does this
18 include also the Ascom business plan?

19 This is R-333, tab 6 in the binder on your table.

20 It's the Ascom business plan. For the record, it's
21 Exhibit R-333, and this is behind tab 6 of the witness
22 binder.

23 MS ROEBUCK FREY: I'd just like to make a correction.

24 I think that Mr Lungu testified yesterday that this
25 business plan was put together by Vitol. So it's not

11:09 1 really correct to call it the "Ascom business plan".

2 DR NACIMIENTO: I believe this is what it says.

3 MS ROEBUCK FREY: It says "the Ascom LPG plant".

4 DR NACIMIENTO: Yes, but it refers to Ascom.

5 Mr Broscaru, could you please turn to page 7 of the

6 business plan. You have page 7 in front of you?

7 A. (In English) Yes.

8 Q. On the top there are some bullet points. Could I ask

9 you to look at the sixth bullet point:

10 "Life of project to 2022."

11 And if I could now ask you to turn to the second

12 page.

13 THE CHAIRMAN: The second page of what?

14 DR NACIMIENTO: The second page of the same document, R-333.

15 You see here there is a table.

16 Mr Chairman, could I ask my colleague to sit behind

17 Mr Broscaru and help him in identifying the pages?

18 I think it's quicker.

19 Do you have the table in front of you?

20 A. (Not interpreted) [Yes.]

21 Q. Below there is a paragraph from which I will read the

22 second sentence:

23 "The long-lead time items will take 15 months until

24 they are on site, then another couple of months until

25 operational so start date will be third quarter 2007."

11:12 1 So would you agree that the plan was to run --

2 THE INTERPRETER: I'm sorry, please excuse me, the
3 interpreter doesn't have the right page, I'm sorry. So
4 could you please repeat what's the page?

5 DR NACIMIENTO: Yes, it's page 2.

6 THE INTERPRETER: Page 2 of which file?

7 DR NACIMIENTO: It's R-333, tab 6 in the binder.

8 THE INTERPRETER: Okay. The interpreter apologises, I'm
9 sorry.

10 DR NACIMIENTO: No problem. I will read it again. It's the
11 paragraph below the table, and I will read the second
12 sentence:

13 "The long-lead time items will take 15 months until
14 they are on site, then another couple of months until
15 operational so start date will be third quarter 2007."

16 Would you agree that the plan was to run the LPG
17 plant from 2007 to 2022; that is, 15 years?

18 A. (Interpreted) If you ask me from a technical point of
19 view, I respond: yes, that is correct, of course.

20 Q. In paragraph 22 of your witness statement you state:
21 "There is no reason to think that the LPG Plant
22 could not be used productively for 20 years or longer."

23 A. Yes, that is my statement, of course.

24 Q. So it is correct that Ascom had a different opinion on
25 the lifetime of the project than you, or from what you

11:15 1 stated in your witness statement?

2 A. Most of the projects I have designed, their lifetime was
3 about 20 years, was of about 20 years.

4 Q. When did TNG start the LPG plant project?

5 A. They have started in May 2006, and we started to carry
6 out the field works, to change the field, the
7 construction field.

8 Q. Can I refer you to paragraph 17 of your witness
9 statement. Here you state:

10 "... TNG expected its Tolkyn field alone to produce
11 sufficient gas to operate the LPG Plant at its optimal
12 level of 7 million cubic meters ('mmcm') per day for
13 several years in the future. Additionally, TNG had plans
14 to begin producing gas from the fields it had discovered
15 in neighboring Tabyl and Munaibay that would provide
16 sufficient gas supplies to operate the LPG Plant at
17 optimal capacity even as gas production from Tolkyn
18 began to decline."

19 Do I understand correctly that this expectation
20 stated in this paragraph, that's from the planning phase
21 of the LPG plant in 2006?

22 A. If you could please repeat the question. I didn't
23 understand.

24 Q. I am referring to paragraph 17 of your witness
25 statement. Here you refer to the expectation of TNG to

11:17 1 produce sufficient gas to operate the LPG plant, and you
2 also state that the optimal level is 7 million cubic
3 metres per day. My question is: this expectation, was
4 this from the planning phase of the LPG plant in 2006?
5 A. This was a condition for drafting the project.
6 Q. My question was very precise. I refer you to
7 paragraph 17, and here you describe TNG's expectation.
8 And my question is: when was this expectation? When did
9 you have this expectation? Is it the planning phase of
10 the LPG plant in 2006? And 2006 is the date that you
11 just gave us.
12 A. We had these expectations for the final stage, for the
13 operating phase of this plant.
14 Q. So can you give me a date for this expectation?
15 A. Initially, well, it was established, more than once, these terms
16 kept changing, from 2006 it was changed to
17 2007, and then toward the fall, the end of 2008
18 .
19 Q. So this expectation relates to 2008 or later?
20 A. The compulsory condition was that the pipeline and
21 extension of the old installation had to be completed out, and
22 the hydration
23 facility also, which would ensure, through the 2 modules of 5
24 million each,
25 , a processing production of 10 million. So after tgus stage.
And this stage was
obtained in 2007. So at that time we would have been able to
process, to start talking about the capacity to
bring [from] Borankol to the plant at least 7 million cubic
metres.

11:20 1 Q. So the expectation that you refer to in paragraph 17 of
2 your witness statement relates to the year 2007?

3 A. Yes, we have foreseen in 2007 the first term of
4 commissioning the plant, and we have foreseen the
5 production of 7 million cubic metres for 2007.

6 Q. Is it correct that TNG had relied on production from
7 Tolkyn since the beginning of the LPG plant project?

8 A. Yes, that is correct.

9 Q. Did TNG also rely on production from the Tabyl discovery
10 from the beginning?

11 A. Yes, in our discussions we took into account the fact
12 that we will surely try to use all possible fields. But
13 I repeat: I have never done anything else but be the
14 manager of that location and monitor the constructions.

15 I had no reason to doubt and had no question about
16 the sources of gas, and anyway not in that precise
17 manner: at what stage and how. To me it was sufficient
18 to participate in these meetings where I was informed
19 that there was an even higher potential than 10 million cubic
20 meters on Tolkyn field for example.

21 Q. Are you aware how big the reserves of gas are that
22 Ryder Scott, the claimants' experts in this arbitration,
23 expect to be available from the Tabyl discovery?

24 A. From the discussions I attended, there were some
25 estimations of 26 billion. But I repeat: which

11:23 1 discovery, please? Which field? You talk about Tolkyn?

2 No.

3 Q. I was talking about --

4 A. No.

5 Q. -- Tabyl, the Tabyl discovery.

6 THE INTERPRETER: He understood.

7 A. No, I have no information on that one.

8 Q. Would it surprise you if I told you that Ryder Scott
9 estimated 0.8 billion cubic feet of gas to be produced
10 from the Tabyl discovery? And in cubic metres that's
11 23 million.

12 A. Yes, I understand. No, I was not in charge with
13 evaluating these sources by -- discovery by field. So
14 I was told that this plant will process -- at the
15 beginning it was said 10 billion, but this discovery,
16 this field, was estimated in the discussions up to
17 26 billion, even more.

18 So I never questioned myself on sources. I never
19 doubted that there would be enough sources.

20 Q. If you say 26 billion, that's in which -- is it in cubic
21 metres?

22 A. Yes, cubic metres.

23 Q. Cubic metres.

24 Is it correct, Mr Broscaru, that the daily capacity
25 of the LPG plant was supposed to be a little over

11:25 1 7 million cubic metres per day?

2 A. 7.136 million cubic metres. That was the nominal
3 capacity.

4 Q. As I mentioned before, Ryder Scott, the claimants'
5 experts, estimate 0.8 billion cubic feet, or 23 million
6 cubic metres, to be produced from the Taby1 discovery.
7 For the record, this can be found on page 5 of the first
8 Ryder Scott report.

9 Would you agree then that, based on the numbers of
10 Ryder Scott, the Taby1 discovery could only supply the
11 LPG --I'll repeat the question.

12 MS ROEBUCK FREY: Before you do that, it might be helpful if
13 you could show him the numbers. I don't know if he's
14 clear what you're talking about.

15 DR NACIMIENTO: I think he is clear, because he was
16 repeating them.

17 MS ROEBUCK FREY: I think he repeated different numbers, and
18 I'm just concerned he's confused.

19 DR NACIMIENTO: Okay. So it's tab 10.

20 Mr Broscaru, if you would please look at tab 10.
21 This is the first Ryder Scott report. Tab 10 in your
22 binder, and here on page 5. Here we can see 0.8 billion
23 cubic feet, which translates into 23 million cubic
24 metres, and we have further established that the daily
25 capacity of the LPG plant was supposed to be a little

11:27 1 over 7 million cubic metres per day.

2 So based on [those] numbers, would you agree that
3 the Taby1 discovery could only supply the LPG plant with
4 gas for a period of three days and probably a few hours?

5 A. Yes, I do agree.

6 Q. Are you aware that Ryder Scott's 2C estimate for the
7 Munaibay discovery is 42 billion cubic feet of natural
8 gas, and that translates into 1.2 billion cubic metres?
9 And here again, for the record, this is at page 5 of the
10 first Ryder Scott report.

11 A. Yes, I can see the figures.

12 Q. Would you agree that the annual capacity of the LPG
13 plant is 2.4 billion cubic metres?

14 A. The processing capacity of the facility depends on the
15 number of -- is related to the number of annual days.

16 Q. That's right.

17 A. Yes. So we can estimate it to 2.4 approximately, yes.

18 Q. Here, again for the record, the basis here is the first
19 Ryder Scott report at page 4, based on an estimated
20 plant up-time of 334 days per year.

21 Based on those numbers, Mr Broscaru, would you then
22 agree that the Munaibay discovery could only have
23 supplied the LPG plant for half a year? (Pause)

24 It's a simple calculation --

25 A. Yes, I agree with that.

11:31 1 Q. If we now go back to the supply by Tolkyn. When you
2 took over responsibility for the construction of the LPG
3 plant in 2007, you had been the director of TNG's
4 natural gas department since 2006; is that correct?
5 A. No. As of 2007 I was the director of the department for
6 construction of the plant. So construction, yes.
7 Q. You remained in this position until 2009; is that
8 correct?
9 A. Yes, until the end.
10 Q. As the responsible director, you would have been given
11 access to all reserves reports that were produced for
12 Tolkyn?
13 A. No. I had access to these reports, but they were
14 not the object of my daily activity.
15 Q. Can you please turn back to tab 6. This is the Ascom
16 business plan, Exhibit R-333, and here, page 1, if you
17 please turn to page 1, in the table on the first page,
18 we can see that Ascom assumed that Tolkyn had
19 exploitable gas reserves of 38.4-58.8 billion cubic
20 metres. Is that correct?
21 A. Yes. It can exploit from 38 to 58, yes.
22 Q. If I can ask you now to turn to tab 2 of your binder,
23 and this is Exhibit C-69, the KPMG vendor due diligence,
24 and here, please, page [73].
25 On page [73] the vendor due diligence informs us

11:34 1 about the reserves estimate Ryder Scott made on
2 31st December 2006. Here the 2P reserves for the Tolkyn
3 field are estimated to be 91.6 million barrels of oil
4 equivalent, and that translates into about 14.68 billion
5 cubic metres.

6 Do you have it in front of you, Mr Broscaru?

7 A. Yes, I have it in front of me.

8 Q. And you see the numbers that I just stated?

9 A. I can see the numbers.

10 Q. So isn't it correct that by early 2007 you must have
11 been aware that the assumptions under the Ascom business
12 plan were overstated?

13 A. Considering my position of supervising the construction
14 work, I was never asked to be aware of these provisions, forecasts
15 or analyses. I was strictly in charge with the
16 construction of the plant.

17 Q. And the construction of the plant, would that also
18 involve the design?

19 A. Of course. But that was decided beyond my
20 responsibility; and not by me, but further, higher away.

21 Q. Who decided that?

22 A. Probably the management of TNG, together with the
23 management of Ascom.

24 Q. And who's that?

25 A. Mr Cojin. Mr President Stati, Anatolie. I repeat: my

11:37 1 action focused only on technical surveillance of the
2 work and of the facility.

3 Q. Mr Broscaru, can you please take a look at paragraph 2 0
4 of your witness statement.

5 A. Yes .

6 Q. Here you state that another source for the LPG plant
7 would be to extract LPGs from the Central Asia-Center
8 pipeline. Did TNG ever negotiate for any contractual
9 arrangements under which it could have diverted gas from
10 such pipeline, the Central Asia-Center pipeline, to the
11 LPG plant?

12 A. At point 20 I meant that the plant was neighbouring big
13 pipelines, the big pipeline, CAC, and that this could be
14 a potential objective to be exploited, if ever there was
15 a requirement, a demand for it. That was not
16 an intention of TNG. I said it could be, or could have
17 been used.

18 Q. So it's your testimony that TNG actually never
19 negotiated any contractual arrangements in that regard?

20 A. They -- I have -- I'm not aware of any, any such
21 negotiation.

22 Q. Are you aware that the said pipeline is mostly
23 transporting Turkmen gas to Russia?

24 A. Yes, I am.

25 Q. And that Gazprom is the main buyer?

11:40 1 A. That I cannot specify.

2 Q. You were asked in direct about the translation of your
3 witness statement, and we saw that there has been
4 a revised translation. Do you have in front of you the
5 Romanian version of your statement?

6 A. Yes, I do.

7 Q. Could you please turn to paragraph 27. In the first
8 sentence it reads:

9 "In March 2009, TNG received the instruction from
10 Mr Stati ... to suspend construction of the LPG Plant."

11 A. Yes, that is true.

12 Q. Would it surprise you if I told you that in the first
13 English translation submitted by claimants and in the
14 revised translation submitted by claimants last week, it
15 does not say "TNG received the instruction" but
16 "I received the instruction"?

17 A. I was part of TNG.

18 Q. Just to clarify, did you personally receive the
19 instruction to suspend construction?

20 A. No. The instruction came from the CEO, but the order
21 came from Mr Stati.

22 Q. Who received the instruction from Mr Stati?

23 A. The management of TNG: Mr Cojin and Mr Salagor.

24 Q. When did you become first aware of this, of this
25 instruction?

11:42 1 A. When I was called by Mr Cojin and told that we have to
2 suspend the work, and when I was called by Mr Salagor,
3 asking me to suspend all further work. And Mr Cojin
4 confirmed subsequently.

5 Q. And when was this?

6 A. I think in the first week of March, but I cannot be
7 sure. But I know that was in March.

8 Q. Were you involved in implementing the instruction?

9 A. That instruction was practically implemented, because
10 only very few workers were left on the field, on the
11 construction field. And I ordered the closing of works
12 . I discussed with
13 the management of Casco, and we established the schedule
14 for the suspension of the works.

15 Q. So in March 2009, all work was suspended?

16 A. Only some preservation operations were maintained,
17 because we had to ensure hydrogen and we had to be able
18 to preserve the equipment, and a lot of it was deposited
19 in warehouses.

20 Q. Would it surprise you if I told you that you seem to be
21 in disagreement with Mr Lungu, Mr Stati and the Tristan
22 financial statement? They all say that the construction
23 was suspended in May 2 009.

24 A. During that period we did the work of suspension.
25 That's a normal stage of activity in the case of

11:44 1 suspension. Until May, we were present in the field,
2 and we stopped the works practically. So we had to do
3 some preservation, we had to stop the work, we had to
4 deposit, to -- this is natural operations. And in May,
5 when I left, practically there was no more work going on
6 over there.

7 Q. Did you --

8 A. But I repeat: very few people were left on the site and
9 the operations were practically stopped, had been
10 stopped a long time ago, because the level at which we
11 worked in March was very, very low.

12 Q. Did you personally provide the valuation experts of FTI
13 with any information for the preparation of the reports
14 in this arbitration?

15 A. More specifically?

16 Q. My question refers to the expert report submitted by
17 claimants in this arbitration from FTI. FTI was
18 provided with information from your side, and my
19 question is whether you personally worked with FTI.

20 A. Yes, I have, I think so. I gave them technical
21 information.

22 Q. Did you provide the information to Ms Hardin?

23 A. No, I cannot specify that.

24 Q. Do you remember who you spoke to from FTI?

25 A. No, I cannot remember that.

11:46 1 Q. Do you remember the kind of information that you
2 provided?
3 A. I gave them information about specific consumption of
4 the LPG plant, which I took from the design project.
5 No, I didn't transmit any documents.
6 Q. You spoke to them then, if you didn't transmit
7 documents?
8 A. I never prepared any documents for FTI.
9 Q. Did you meet with them?
10 A. I don't remember. There wasn't any official meeting or
11 discussion. They were there in our office. I was there but we
12 did not have direct discussions. But
13 indirectly they asked for information, through the
14 secretary I guess, but I don't remember exactly.
15 Q. Do you know when this was?
16 MS ROEBUCK FREY: I'm sorry, I think this is getting
17 a little too close to a privilege, a work product
18 privilege regarding the claimants' preparation for this
19 hearing, as well as their damages reports.
20 DR NACIMIENTO: Okay. I have no further questions.
21 THE CHAIRMAN: Thank you. Any questions in re-direct?
22 MS ROEBUCK FREY: I do have a few questions.
23 THE CHAIRMAN: Okay.
24 (11 .48 am)
25 Re-direct examination by MS ROEBUCK FREY
26 Q. Mr Broscaru, could you turn to paragraph 17 of your

11:48 1 witness statement. You were asked about this paragraph
2 by counsel for Kazakhstan, and you mentioned in your
3 testimony that in 2007 the first commissioning of the
4 gas processing facility took place, and that led to the
5 estimates that you mention here in your witness
6 statement of 7 million cubic metres of gas per day to
7 run an LPG plant. Do you remember saying that?

8 A. Yes, I do remember I have said that.

9 Q. When you say "the first commissioning of the gas
10 processing facility took place", are you referring to
11 the Borankol gas processing facility? And not to the
12 LPG plant, which had not been completed?

13 A. I talk about the hydration and stabilisation facility.

14 Q. Can you turn to paragraph 9 of your witness statement.
15 You say here:

16 "In 2007, TNG completed a project that more than
17 doubled the capacity of its gas-processing facilities."

18 Are you referring to the same thing there? Is that
19 the project you were talking about when you said the
20 first commissioning took place in 2007?

21 A. In the paragraph 9 I talk about the stabilisation and
22 gas-drying installation, which had a capacity of about
23 2,000-2,500 cubic metres per day, and 10 million cubic meters of gas.

24 Q. What is the difference between that processing facility
25 and the LPG plant, which is also a gas processing

11:52 1 facility?

2 A. The LPG plant separates further, processes further
3 gases, in more minute separation, propane, butane and
4 condensate; while the September facility, the facility
5 commissioned in September 2007, would take out the
6 condensate and the water contained in the gas.

7 Q. Thank you.

8 If you could look back to paragraph 17. You say
9 here that:

10 "... TNG had plans to begin producing gas from the
11 fields it had discovered in neighbouring Tabyl and
12 Munaibay ..."

13 Do you see that?

14 A. Yes, I can see that. The idea was that if the
15 production from Tolkyn would decrease, we would have
16 passed to these other fields.

17 Q. And did those fields, to your knowledge, include the
18 Interoil Reef?

19 A. I cannot specify that; I have no preparation for this
20 kind of details. But I know there was always an association
21 between Munaibay and Interoil.

22 Q. Okay.

23 Can you turn to tab 6 in the binder that respondent
24 handed you, which is Exhibit R-333. Had you ever seen
25 this document before today?

11:54 1 A. No, it is the first time that I see it.

2 Q. Do you know who created it?

3 A. No, I don't know that.

4 Q. Could you turn to the third page of the document. If
5 you look at the second-to-last paragraph on this page,
6 the last two sentences, it's referring to the corporate
7 structure and management of LPG project, and it says:

8 "These COMSAs are offshore, have extended payment
9 periods and are being used as a basis for introducing
10 our debt financing into the structure."

11 Then it says:

12 "Ascom are financing their share through
13 US\$20 [million] in equity and debt funding raised
14 through KKB directly to TNG."

15 A. Yes, I can see that.

16 Q. Does that suggest to you that Ascom did not author this
17 document?

18 A. If you could please rephrase your question.

19 Q. The question is just that since these sentences
20 I pointed you to refer to "our debt financing" versus
21 Ascom's financing of their share of the project, that
22 language seems to suggest that Ascom did not author this
23 document, and I'm just asking if you agree; or if you
24 have no knowledge, you can tell me that too.

25 It's okay if you have no --

11:57 1 A. I am not aware, I haven't seen this document before.

2 This is the first time that I see it.

3 Q. Okay, I appreciate that.

4 We can move on to paragraph 14 of your witness
5 statement. The figures that you mention in paragraph 14
6 here, did those reflect your understanding of what TNG
7 estimated at the time, say in 2009, of the LPG plant?

8 A. At that time I have understood that we have a revenue
9 for \$1 billion and we remained with a gross profit of
10 \$500 [million]at the end of 2009, with a net investment of \$281
million.

11 Q. These are not your personal estimates but this is your
12 understanding of what TNG estimated at the time;
13 correct?

14 A. That is correct. Absolutely correct.

15 Q. Okay. The final question I have is that you mentioned
16 that CASCo constructed main parts of the LPG plant, but
17 you said that they worked through subcontractors. I was
18 just wondering if you could tell us who some of the main
19 subcontractors were? If you remember.

20 A. I remember Kazdeploy Zolaty(?). I remember a company
21 from Azerbaijan, I don't remember their name, who built
22 the spheric reservoirs.

23 Q. Do you remember if a company called Tractebel was
24 involved?

25 A. Yes, Tractebel was the main equipment provider for the LPG

12:00 1

plant.

2 MS ROEBUCK FREY: I have no further questions.

3 TH CHAIRMAN: Any re-cross? Please.

E

4 DR NACIMIENTO: Very briefly.

5 (1 .0 0 noon)

2

6 Further cross-examination by DR NACIMIENTO

7 Q. Mr Broscaru, you were asked whether Munaibay includes

8 Interoil Reef, and I'm not sure I understood your answer

9 correctly. Does Munaibay also include Interoil Reef?

10 A. I really cannot answer. I know they were neighbouring,

11 but I cannot tell you about the intersection of those

12 reefs. This was not the object of my activity.

13 Q. You were also taken to Exhibit R-333. Do I understand

14 your testimony correctly as saying that you have never

15 seen it before? Have you seen this document before this

16 arbitration, before right now this testimony?

17 A. No, I have never seen it before.

18 Q. So you did not provide it to FTI?

19 A. No, I haven't. No, I never gave them that.

20 Q. And if you say in paragraph 2 of your witness statement

21 that you had "direct access to the information regarding

22 the design and economic rationale for the LPG Plant, as

23 well as the history of construction of the LPG Plant",

24 does it mean that this access was only incomplete?

25 A. I had the possibility, yes; I had access. But I had no

12:03 1 interest in consulting this kind of documents.

2 DR NACIMIENTO: I have no further questions, thank you.

3 MS ROEBUCK FREY: No, none from me.

4 THE CHAIRMAN: My colleagues?

5 MR HAIGH: No, thank you.

6 PROFESSOR LEBEDEV: No.

7 THE CHAIRMAN: None from me. So, thank you, Mr Broscaru,
8 that concludes your testimony.

9 Our next witness is Mr Cojin. We'll have
10 a five-minute break, just to reorganise things. Okay.
11 Thank you.

12 (12.03 pm)

13 (A short break)

14 (12.16 pm)

15 MR ALEXANDRU COJIN (called)

16 (Evidence interpreted)

17 THE CHAIRMAN: Welcome, Mr Cojin.

18 Mr Cojin, as you know from sitting here, you will be
19 asked to read a short declaration to us. I think the
20 interpreters will give you a translation into Russian,
21 and then you can confirm that you agree with that.

22 (Pause)

23 THE WITNESS: Yes, I understand and confirm.

24 THE CHAIRMAN: Thank you very much. Introduction by
25 claimant, please.

12:17 1 (1 .17 pm)
2

2 Direct examination by MS ROEBUCK FREY

3 Q. Good afternoon, Mr Cojin.

4 A. Good afternoon.

5 Q. I am going to start by handing you a document. It is
6 Exhibit C-67, for the record. I don't know if it's in
7 hearing binders, but I have extra copies if anyone
8 needs --

9 DR NACIMIENTO: It's tab 3 in the witness binder.

10 MS ROEBUCK FREY: Oh, okay. Great.

11 This is TNG's application to extend contract 302
12 dated October 14th 2008. Do you recognise this
13 document?

14 A. Yes, I am familiar with this document. Moreover, it's
15 my signature on this document; I signed it.

16 Q. This application was submitted along with an explanatory
17 note and a work programme; correct?

18 A. That's correct. This document was filed together with
19 the explanatory note and a working plan for the period
20 of ...

21 TH INTERPRETER: Just a second.
E

22 A. This was a working plan for the exploration period from
23 31st March 2009 until 30th March 2011.

24 Q. Thank you.

25 Now, Kazakhstan has argued in its submissions that

12:19 1 if the extension to contract 302 had been granted, you
2 would have been obliged to continue exploration
3 operations only in the Munaibay and Bahyt areas of
4 contract 302. Do you agree with that?
5 A. The contract gave us the right to explore the entire
6 contract area, including Munaibay and Bahyt; that is,
7 within the geological allotment as it was at that moment.
8 Q. Did that geological area include the Interoil Reef?
9 A. Yes, the structure which is marked as Interoil Reef, and
10 which is one of the components of Munaibay block, is
11 a portion of this area.
12 Q. Has the Interoil Reef structure always been a part of
13 the geographical allotment of contract 302?
14 A. I would like to just clarify that the structure called
15 Interoil Reef is identified by three areas, two of which
16 always were covered by contract 302 and were part of
17 Munaibay structure; one of these areas was aside or
18 beyond the contract area, and in February 2005 a new geological
19 allotment was prepared where it became
20 a component of the Munaibay structure.
21 That is, whenever we say "Interoil Reef", we always
22 mean Munaibay, and there is not a single document in
23 Kazakhstan, in the geological committee, where you could find
24 the name of "Interoil Reef" as such; you would always
25 see "Munaibay structure". So what we are speaking about
is Munaibay reef structure; this is the best way to call

12:21 1 this area.

2 Q. In February 2005, was the contract 302 amended to
3 include all three peaks of the Interoil Reef?

4 A. Yes, all the three peaks of the Interoil Reef, they were
5 included in contract 302 or in the structure of
6 Munaibay.

7 Q. Now, Kazakhstan has also argued that if the application
8 here had been granted and if the extension of
9 contract 302 had been formally signed by the ministry,
10 you would have been limited to the areas that are
11 identified in the work plan attached to this. Is that
12 correct?

13 A. We were never limited in the possibility to explore;
14 namely the working plan is the minimum document, the
15 minimum amount of investments that we had planned to
16 carry out for the purpose of exploration of these areas,
17 and the ministry was always happy and always had good
18 intentions about an investor, or ourselves namely, who
19 would increase the volumes under the working plan.

20 Q. Did TNG ever have any problems meeting the obligations
21 in its work plans in the past?

22 A. Historically we never had such problems to meet the
23 requirements of the working plans. We always met and
24 actually exceeded the volumes or the scope of the
25 working plan significantly.

12:23 1 Q. If, for some reason, it would have been necessary for
2 you to amend this work plan to specifically account for
3 the Munaibay 3 well that you intended to drill to the
4 Interoil Reef, would it have been difficult to do that?

5 A. No, it wouldn't be difficult. The only thing that we
6 would need is we would have a heavy rig for drilling, to
7 ensure the security of drilling on this structure,
8 specifically for the third well, and this is what
9 actually had been done. And the approval did not take
10 a long time and was not a problem at all, and never
11 historically there were any problems with that either.

12 Q. Did TNG have a specific timeframe in mind as to when it
13 planned to begin drilling the Munaibay 3 well to the
14 Interoil Reef?

15 A. When it comes to the timeframes, the forecast was: we
16 bought a rig; we carried out 3D seismic assessment in
17 December 2008/early 2009 in order to know more
18 specifically the characteristics of the well; and we should have
19 started transportation in December. And we planned when
20 to start drilling, and that was planned for early
21 May 2009; and we planned that we would finish this
22 sometime in September/October 2009.

23 MS ROEBUCK FREY: Thank you. I have no further questions at
24 this time.

25 THE CHAIRMAN: Thank you. We come to cross-examination,

12:26 1 please.

2 (12 .26 pm)

3 Cross-examination by DR NACIMIENTO

4 Q. Good afternoon, Mr Cojin.

5 A. (In English) Good afternoon.

6 Q. Taking you back to the question of your counsel
7 regarding the rig. We heard today from Mr Romanosov --
8 and you were here in the room -- that TNG bought a rig
9 in Georgia in 2008, and with this rig TNG wanted to
10 drill the structure which Mr Romanosov called
11 a [reefogeneous] structure, and Mr Romanosov also
12 explained that it was intended to drill up to
13 6,000 metres.

14 Mr Cojin, my question in that regard: the Munaibay 1
15 well which you were drilling in 2008, was that also
16 intended to reach 6,000 metres?

17 A. Yes, according to the design of the well, it was
18 contemplated to reach 6,000 metres,
19 naturally, in order to penetrate the Interoil
20 structure of Munaibay; or, like you call it, the
21 Interoil Reef.

22 Q. I'm not sure if I understood your answer.

23 We heard that a new rig was bought, or a specific
24 rig with the specific capabilities required here, and at
25 the same time you confirm that you were already drilling

12:28 1 a rig of 6,000 metres. So why was it necessary to buy

2 a new rig, or another rig?

3 A. In order to drill this well and in order to explore this

4 field -- because we already believed we were dealing

5 with a field -- we needed more capacity of a rig,

6 because in the first well we actually found ourselves in

7 a situation where we've discovered new geologic

8 environment and some complications, and in order to

9 increase the safety of drilling, we needed a more

10 capable rig. This is normal practice.

11 Q. And "more capable" because it needed to go deeper than

12 6,000 metres?

13 A. Not only the depth; this was not the only factor which

14 affected our decision to purchase a rig. Not only the

15 depth, but also the structure of the well, structure of

16 the casing columns that you needed to put down to

17 construct the well. We need to put

18 casing and columns down. And the

19 structure, as it was with the first well,

20 the structure which we had to put down into the well was too heavy
for that rig, and this is

21 what we realised when we drilled the first well.

22 Q. So the circumstances here for the new rig were that you

23 needed it because you needed to go deeper than

24 6,000 metres and because you encountered complications

25 and for safety reasons. What kind of complications did

12:30 1 you encounter?

2 A. There were oil and gas abundances in Jurassic and Triassic areas,
3 and certain pressures, pressures of 1.48, if I remember correctly,
4 and this is quite a significant problem which could have
5 led to fountains. And this is just technological
6 specifics; when you drill the wells, you had to change
7 the structure of the well due to these circumstances.
8 So when we drilled Munaibay 2, we already changed the
9 Technologies and used another structure of the well; and of
10 course we took it into consideration for drilling Munaibay 3.

11 So the new technology would allow us to isolate the
12 horizons where we would deal with those extremely high
13 pressure, and that would allow us to continue working it till
14 designed depth.

15 Q. So this was the reason why Munaibay 1 finished at
16 4,000 feet?

17 A. 4,700 metres.

18 Q. 4,700 metres, I confirm that. And the complications
19 that you just mentioned, these were the reasons why
20 Munaibay 1 stopped at that depth?

21 A. That's correct. The construction of the well did not
22 allow us to -- was not meant to work in the environment
23 of such geologic problems that we encountered. So we stopped it
24 at 4,700 metres, but we found at the same time considerable resources for oil
25 and gas. Without reaching the reef structure, we

12:32 1 nonethelless discovered resources, and in our opinion,
2 resources were of industrial significance because we
3 obtained 60 tonnes of oil during the experimental stage and in
4 the gas area we obtained over 100,000 cubic metres of gas per
5 24 hours. So it was not a reef zone, it was higher.
6 Q. And Munaibay 1 stopped above the salt?
7 A. That's exactly correct. We stopped drilling at oversaline
8 deposits.
9 Q. And how much deeper would you have needed to drill for
10 the Interoil Reef?
11 A. In order to reach the reef, we would have drilled
12 some -- well, 6,000 minus 4,700, that leaves you with
13 1,300 metres.
14 Q. Could I ask you to look at the same document you had
15 before you: C-67. It's tab 3 of the witness binder.
16 This is, as we established, the application to extend
17 and also the working programme.
18 In the working programme, is there any reference to
19 the Interoil Reef?
20 A. Yes, there is, in the descriptive part of it. In the
21 working programme or working plan, we only speak about
22 drilling of Munaibay 2 to the design depth 4,700 because we wanted
23 to drill in order to verify
24 the resources in the top, oversaline area. And in the descriptive
25 part, we say that it's quite likely to discover a new deep lying
undersaline horizon with oil and gas content...
Q. Can you refer me to a page?
THE INTERPRETER: Just a second, madam. I need to give the

12:35 1 full translation. I asked the witness to speak a little
2 bit slower.

3 A. Here, if you open the working plan, it says that we continued
4 drilling Munaibay 1, and this is the application that
5 I am reading out from. So in the application you see
6 Munaibay 1, and this application had been written prior
7 to us facing the challenges of Munaibay 1.

8 So what we planned here is to drill Munaibay 1 up to
9 6,000 metres, including penetrating the Interoil reef. You can
10 see at item 2 in the working plan, drilling of Munaibay 1 to 6,000
11 metres is
12 specified there as one of the purposes, of the goals.

13 Q. You mentioned the complications in drilling. When did
14 those complications arise?

15 A. As far as I remember, the minutes or the protocol with the
16 regional department of ZapKazNedra about
17 ceasing drilling operations, I believe this protocol was
18 signed in early December 2008, to stop drilling.

19 Q. Do I understand your testimony correctly as being that
20 Munaibay and Bahyt are the same as Interoil Reef?

21 A. No. We are not talking about Bahyt; we are talking only
22 about Munaibay now.

23 Q. This refers to a prior [answer] that you gave to your
24 attorney, and I might be wrong, but I understood you as
25 saying that Munaibay and Bahyt are the same as
Interoil Reef.

A. No, Interoil Reef structure is situated in the Munaibay

12:38 1 structure. What we designate as Interoil Reef, it is
2 part of the Munaibay structure.

3 Q. Is Munaibay and Interoil Reef then identical?

4 A. I can put it this way once again: Interoil Reef is part
5 of the Munaibay structure. And in order to avoid
6 misunderstanding here, I suggest that we speak about
7 "Munaibay Reef", and just discard the term
8 "Interoil Reef". Let's call it "Munaibay Reef", because
9 it is not mentioned anywhere in the documents. I never
10 came across this name when I worked in Kazakhstan. The concept
11 or the name "Interoil Reef" has
12 never been used in the documents. There is a reef
13 structure within the Munaibay structure.

14 I understand still what you have in mind, and I can
15 say again that Interoil Reef is the Munaibay structure.

16 Q. So your testimony is it's identical? Munaibay is
17 Interoil Reef?

18 A. No, not like this. The Munaibay structure is broader,
19 and Interoil Reef that you wish to identify is part of
20 the Munaibay structure. But historically the name
21 "Interoil Reef" has never been used.

22 Q. What's the difference between Munaibay and
23 Interoil Reef? You say Interoil Reef is part of the
24 Munaibay structure; what's the difference then?

25 A. I'll try to explain it once again. Interoil Reef is
a working name for a structure -- well, someone just

12:40 1 invented this term. But this reef structure that we are
2 talking about is an integral part of the Munaibay
3 structure.
4 Q. It's an integral part. Is it fair to say that it's
5 deeper than on the Munaibay part?
6 A. It is really lying under the salt deposits; that's true.
7 Q. Do you know how far under the salt deposit?
8 A. Under our estimates, the roof of the reefogeneous
9 deposits is at the level of 5,000-6,000 metres. But
10 this is the result of the interpretation of the data.
11 So somewhere between 5,000 and 6,000 metres.
12 Q. And that would be the roof?
13 A. Yes, that would be the roof.
14 Q. So then it goes deeper; it starts with the roof and then
15 it goes deeper?
16 A. And God only knows how deep you can reach there. Our
17 forecast was the saturation at a depth of about
18 1,000 metres, possibly.
19 Q. Mr Cojin, it correct to assume that as the general
20 director of TNG, it was part of your responsibility to
21 find purchasers for TNG's gas and to also conclude the
22 respective contracts?
23 A. I'm sorry, I probably didn't understand. Are you
24 speaking about the sales of the gas now?
25 Q. Yes .

12:43 1 A. Yes, naturally as director general I was supervising
2 these issues.

3 Q. Could you turn, please, to tab 11 of your folder. For
4 the record, this is Tristan Oil consolidated financial
5 statements, Exhibit FTI-68, and also Exhibit R-37.6. Do
6 you have it in front of you?

7 A. Yes. I see it is in English.

8 Q. Yes. We will read it slowly.

9 Could you open at page 17. It's flagged, so it
10 should be easy to find. And if you could please look at
11 page 17, the fourth paragraph:

12 "On April 22, 2009, TNG entered into a new gas
13 contract at prices significantly higher than those
14 offered by MAEK and AktauGazServise. However, the
15 conditions precedent necessary for the contract to
16 become effective were not satisfied and the contract is
17 currently void."

18 A. It's difficult for me to comment on this issue because
19 I don't have the primary documents. If only you name
20 the counterpart with whom this contract was concluded.
21 I'm sorry, I have no direct access to the archives now,
22 so it's difficult for me to say with whom it was concluded.

23 Q. Are you aware of this contract? Does it sound familiar
24 to you?

25 A. Well, you see, Tolkyneftegaz had about seven

12:45 1 counterparts who bought gas from us at the domestic
2 market, and it's difficult for me to reply to this
3 question. One would have to look at the primary
4 documents.
5 Q. How many contracts did you enter into in 2009?
6 A. Historically, well, if you're asking about 2009, we had
7 our key customers: MAEK, AktauGazServis, BeineuGaz,
8 BeineuGazServis. So these are small consumers, with small
9 volumes. So
10 historically in the domestic market MAEK Azotoprom was our key
11 customer, AktauGazServis a smaller consumer. And the
12 others were very small consumers, four or five; but they
13 had access to our gas production, they could buy gas
14 from us.
15 Q. And you, as the responsible for gas contracts, are you
16 aware in 2009 of how many contracts you entered into?
17 A. I can't say exactly. If I could see some primary
18 documents. It's the year 2009; we are now in 2013. And
19 especially since just a week after that I left
20 Kazakhstan because there were some prosecutions directed
21 against me.
22 Q. Do you remember the last contract you negotiated before
23 leaving Kazakhstan?
24 A. No, I'm sorry, I don't remember; I can't comment on it.
25 Q. Wasn't it this contract?
26 A. I'm sorry, can you say once again which contract?
27 Q. The contract referred to here from 22nd April 2009. You

12:47 1 just told us that you left the week before (sic) . So
2 wasn't it this contract that had been negotiated?
3 A. I'm sorry, a week after that. A week after that.
4 Q. A week after what?
5 A. A week after the date mentioned here, after 22nd April.
6 No, sorry, sorry, sorry, I left before that; I left
7 early in April. So at that time I was no longer present
8 in Kazakhstan. I left on 12th April, and this
9 I remember quite well.
10 Q. So on 12th April, it's fair to assume that in that week
11 this contract referred to here had been under
12 negotiations?
13 A. I can't exclude this; there might be negotiations on the
14 contract. And I'm sorry I can't comment on the
15 subsequent destiny, the subsequent fate of this contract.
16 Q. I'm not talking about the subsequent fate; I'm talking
17 about your negotiations. It must have been the last
18 contract that you negotiated before leaving Kazakhstan,
19 and we just want to establish with whom you were
20 negotiating.
21 A. Ms Counsel, I'm sorry, I would like to have a look at
22 the primary documents. I can't discuss something with a reference
23 to a specific date only
24 without any supporting documents. I don't have the
25 volumes, I don't have the name of the company. Could
you please specify? Probably the experts would know.

12:49 1 Q. Is it a fact or would you agree that the agreed prices
2 were on average about \$70 per thousand cubic metres?
3 A. Gas prices at that time increased; that's true, and this
4 I do remember. Normally we were using as benchmark
5 Tengizchevroil prices for gas on domestic market, they were
6 always selling at higher prices, and
7 their prices at that time were around \$65-70, and we wanted
8 to obtain more fair prices, at least at domestic market.
9 Q. Did you speak to FTI to support them in preparing their
10 report for this arbitration?
11 A. No. I am invited here as a witness for the period when
12 I worked there, and this is until early 2009, when
13 I finished my work in Kazakhstan. As far as I know, all
14 the reports were prepared after that time.
15 Q. You were not in touch with FTI before this
16 arbitration -- I mean immediately before this
17 arbitration -- in preparing their report?
18 A. No. I haven't seen the report. And I am giving my
19 testimony concerning the period of my work in
20 Kazakhstan.
21 Q. And you haven't met with FTI?
22 A. No, I haven't met representatives of FTI.
23 DR NACIMIENTO: We have no further questions for the time
24 being, but we reserve the right to recall the witness.
25 THE CHAIRMAN: Alright, we take note of that. If the
witness is still here, obviously that can be done.

12:52 1 Any re-direct?

2 MS ROEBUCK FREY: Just one question.

3 THE CHAIRMAN: Okay.

4 (12 .52 pm)

5 Re-direct examination by MS ROEBUCK FREY

6 Q. Mr Cojin, could you turn back to Exhibit C-67 that
7 I handed to you earlier. You mentioned in your
8 testimony, in response to questioning from counsel for
9 Kazakhstan, that the explanatory note contained
10 a reference to the Interoil Reef, and I would just
11 direct you to the third paragraph of the explanatory
12 note, where it says:

13 "There is a high probability of discovering new deep
14 subsalt horizons with oil-and-gas saturation."

15 Is that a reference to the Interoil Reef?

16 A. Yes, this is a reference -- okay, let's call it

17 Interoil Reef. This is a reference to Interoil Reef.

18 And there is also a further description on drilling of the well
19 No. 1

19 .

20 MS ROEBUCK FREY: Thank you. No further questions.

21 THE CHAIRMAN: Alright. My colleagues?

22 (12 .54 pm)

23 Questions from THE TRIBUNAL

24 PROFESSOR LEBEDEV: You explained already, but maybe you

25 will say again for me, why it was necessary to extend

12:54 1 the contract 302. Why it was necessary?

2 A. Yes, I will explain it.

3 The fact is that the second extension of
4 contract 3 02 was an exclusive right of ours under the
5 Kazakhstan law, and this extension was needed in order
6 to complete the exploration of the Taby1 block under
7 contract 302. And naturally in order to pass to the stage of
8 Assessment and calculation of the resources, so we actually
9 stopped in the period between the two extensions.

10 At the end of 2008 we had not completed the drilling
11 of well no. 1 in Bahyt, because we could not work any
12 longer there, and of course we did not develop properly
13 the well Munaibay 1; we could not examine it properly.
14 So at this point the work was discontinued by way of
15 non-extension of the contract. I think it is not only
16 a breach but it is a kind of criminal act on the part of
17 Kazakhstan.

18 PROFESSOR LEBEDEV: If the contract was not extended, what
19 would be the negative consequences? You explained why
20 you wanted to extend it. But if the contract was not
21 extended, what would be the negative consequences?

22 A. The consequences were catastrophic, because we were not
23 able to finalise the entire volume of exploration
24 operations. And since the contract was not extended,
25 the territory where we invested 50 -- or rather at that

12:57 1 time around \$60 million was taken away from us
2 illegally. Therefore we could not really prove the
3 resources, increase the capitalisation of the company
4 with these resources, and this led to major problems for
5 the company, as we see it today.

6 PROFESSOR LEBEDEV: There was a specific date for that
7 contract where it should expire; yes? We know the
8 conditions of the contract. There was a specific date,
9 and you wanted to extend it beyond that date; yes?

10 A. I can explain.

11 Under the contract that we had, contract 3 02, the
12 start of the validity of the contract was 1998. At that
13 time we were not the owners, but that's a different
14 matter. So the exploration stage consisted of two
15 parts: the first stage was two years and the second
16 stage four years. So this would bring us -- 1998 plus
17 six -- to the year 2004. So the two exploration stages.

18 Then we had the right under the contract for two
19 extensions, each extension for a term of two years.
20 Since we had force majeure events at the end of 2004,
21 the territory of this Tabyl block, especially Munaibay,
22 was flooded by the Caspian Sea, and physically it was
23 impossible to perform the volume of work that had been
24 planned.

25 Therefore we declared a force majeure situation.

12:59 1 The ministry accepted this, and two years and eight
2 months were deducted from this period of extension. And
3 actually by the date 30th March 2009 was the end of the
4 first extension of the exploration period, so deducting
5 the period, the force majeure period, and we were
6 entitled to have a second period of exploration to
7 complete the exploration programme.

8 That's how it looked.

9 PROFESSOR LEBEDEV: I understand from your witness statement
10 that you were the general director of TNG, and were in
11 that capacity till May 2009. I understand -- and you
12 now mentioned already -- that you don't know what has
13 happened there. I understand why: you explained you
14 left Kazakhstan and went to Moldova. And since that
15 time, I understand, since May 2009, you don't know what
16 happened there.

17 A. It would be probably not true if I say that I was not
18 interested in what was actually happening in Kazakhstan
19 to our companies; of course I was interested. Still,
20 I could not influence the situation. So I had just very
21 snatchy information.

22 So I had worked eight years in Kazakhstan at this
23 area, so there were eight years of my life given to this
24 field, and -- well, this explains the situation.

25 THE CHAIRMAN: Alright. That concludes your testimony,

13:01 1 Mr Cojin. Thank you very much indeed.

2 We are more or less exactly at 1.00 pm. So we'll
3 meet again at 2.00, and the last witness from the
4 claimants' side will be Mr Stati.

5 Thank you. Have a good lunch.

6 (1.02 pm)

7 (Adjourned until 2.00 pm)

8 (2 02 pm)

9 MR ANATOLIE STATI (called)

10 (Evidence interpreted)

11 THE CHAIRMAN: Welcome, Mr Stati, again.

12 THE WITNESS: Thank you.

13 THE CHAIRMAN: As you know, we would need again that you
14 read out the declaration to us. The interpreters will
15 tell you that in Russian, and then you can confirm that
16 you agree.

17 THE WITNESS: I confirm.

18 THE CHAIRMAN: Thank you very much. Introduction by the
19 claimant, please.

20 MR FLEURIET: Thank you, Mr Chairman.

21 (2 03 pm)

22 Direct examination by MR FLEURIET

23 Q. Mr Stati, good afternoon.

24 A. Good afternoon.

25 Q. Mr Stati, Kazakhstan argues that the claimants in this

14:03 1 case have chosen the wrong date from which to value

2 their investments; in particular Kazakhstan argues that

3 October 14th 2008, the date of President Nazarbayev's

4 letter, is not the correct date because no harm was

5 caused then. Do you agree with that position?

6 A. No, I disagree.

7 We worked in Kazakhstan, we had been working for

8 over ten years and we had no problems and no complaints

9 from the Kazakhstan Government. Unfortunately, after

10 14th October 2008, when Mr President Nazarbayev signed

11 the order, his order, the resolution on Mr Voronin's

12 letter, unfortunately this resolution was taken as

13 a direct instruction to handle our companies and to make

14 sure that these companies would belong to the state.

15 Quoting Mr Nazarbayev, the order was to clear up the

16 situation in favour of the state, and this order was

17 followed by total investigation. And they started with

18 harassment of our personnel, and on 10th November we had

19 a corporate tax audit without any grounds, and

20 \$62 million and some penalties were groundlessly imposed. And
on

21 15th December they initiated the criminal case based on

22 alleged illicit entrepreneurial activities, and as

23 a result the general director of KPM, Mr Cornegruta, was

24 arrested, and unjustified claims amounting to

25 \$145 million were filed.

14:05 1 On 18th December the Ministry of Mineral Resources
2 announced that we have breached the preemptive rights in
3 the transaction of 2003, while the law on preemptive
4 rights was actually in force from 2004. So this
5 declaration very considerably affected our image,
6 international image, image in the international market,
7 because at that time we were closing a transaction where
8 we would obtain a large amount of loans to complete our
9 investment project.

10 So as a result of this declaration, Credit Suisse
11 decided against giving us the loan; and on top of that,
12 this declaration created a very challenging situation
13 for our companies, as we could no longer renew the sales
14 of our assets.

15 Q. Thank you.

16 Kazakhstan also claims that as of October 2008 TNG
17 had no intention of conducting exploratory work on
18 what's been called the Interoil Reef. Can you please
19 describe to the Tribunal what the Interoil Reef was, as
20 well as TNG's intentions with respect to it?

21 A. The Interoil Reef is a deep-seated structure, resources under
22 the structure called Munaibay. And if I'm not mistaken,
23 if my memory does not fail me, on 10th October or
24 14th October we filed an explanatory note and
25 application to extend the term specified in the minimum

14:07 1 work plan. Among other things, we specified our
2 intentions to start deep drilling.

3 Although we had already been drilling Munaibay 1,
4 planning to do it up to 6,000 metres we had certain
5 challenges, and we discussed at the committee's meeting
6 how we should proceed. And due to the events, our plans
7 were not realised the way we had intended them to be
8 realised, and we also had a suggestion from the
9 technical personnel that the company would buy
10 additional high-capacity drilling rig for deep drilling.

11 In the summer -- if I remember correctly, it was in
12 July -- we purchased a heavy drilling rig in Georgia
13 from a state company called InterCharbolServis(?).
14 I trust it's a Georgian name; I might be mistaken in
15 spelling it. And we prepared -- we disassembled the rig
16 and prepared it for transportation to Kazakhstan, and we
17 had agreed the terms with the transport companies on
18 which it would be transported. But of course at that
19 time we started experiencing harassment.

20 Prior to this time we had studied thoroughly the
21 drilled deep well Munaibay no. 10, and at the depth of 5,868
22 metres
23 [to] 5,874, at that depth we discovered significant gas
24 volumes which risked to result in fountains, and we had to
25 hermetise the well, and the pressure started increasing
up to 230, if I recall, atmospheres.

14:10 1 This, I mention it because it was very seriously
2 studied, and I was discussing with Mr Panchenko at that
3 time this research and the discoveries made, and this
4 gas that was discovered at this depth gave us reasons to
5 believe or to actually be certain that these deep
6 structures or this deep -- at this depth we will find
7 a huge amount of [hydrocarbons]. And this prospect,
8 this block, was of great interest for us and we expected
9 big future for it.

10 So, on top of seismic research 2D, we also carried
11 out 3D, 380 square kilometres. I believe we started in
12 the summer and we ended sometime in early 2009. The
13 seismic results were interpreted and the interpretation
14 confirmed the structure, and it was firmly decided that
15 we would drill deeply to penetrate the reef structure.

16 Q. You mentioned the acquisition of the deep-drilling rig
17 and the plans to transport to Kazakhstan. In your view,
18 how long would it have taken to drill to the
19 Interoil Reef?

20 A. Well, the rig that we purchased was practically new.
21 The Georgian company never used it; they only
22 established or put it up. So we disassembled it and
23 prepared it for transportation, and according to transport
24 conditions it would take us 21 days to reach Aktau,
25 to bring it to Aktau, and then by auto transport to the

14:12 1 location.

2 Our forecast was that the drilling would have been
3 completed by the end of 2009, including the testing
4 period and including the assessment of the resources, in
5 case we find the natural resources.

6 Q. Let me ask you a couple of questions about the gas
7 export market and gas prices, if I could.

8 Kazakhstan has contended that even though you had
9 a contractual right to export gas, from a practical
10 perspective you would have had difficulties doing so
11 because of Gazprom. Did you consider Gazprom to be
12 an obstacle to your company's ability to export gas?

13 A. Well, actually Gazprom was not an obstacle. Moreover,
14 Gazprom supported us. According to our contract signed
15 by the ministry, we had full rights to export 100% of
16 all the volumes of our gas. And due to that, we signed
17 a protocol on 30th June 2006, protocol together with
18 Gazprom, Gazexport, KazRosGaz and Moldova Gas and Ascom.
19 This protocol was purchasing all the volumes, the entire
20 volumes of gas, at the price of \$160 at the border of
21 Kazakhstan and Russia until 2016.

22 Q. Let me ask you about 2008 now. In 2008 what did you
23 consider to be a commercially reasonable price for TNG
24 to export gas?

25 A. On 17th November, if my memory doesn't fail me, we

14:14 1 signed a contract with KazMunaiGas, and under this
2 contract the pricing formulas were defined for the
3 Kazakhstan market, and it was very clearly stipulated
4 that the price is made based on the price at the border
5 of Kazakhstan minus -- Kazakhstan, the price would be
6 formulated based on a formula by which the prices at the
7 border were taken as a basis, they would be reduced by
8 the transportation costs, and 20% would be given -- and
9 20% was the share of KazRosGaz, the exporter
10 organisation in this case.

11 Q. And KazRosGaz, is that the exporter that is 50% owned by
12 KazMunaiGas?

13 A. Exactly. 50/50, together with Gazprom. KazMunaiGas and
14 Gazprom created KazRosGaz together.

15 Q. Let me ask you now about the LPG facility.

16 Could you explain the impact, if any, of the price
17 rise of LPG products from 2005 to 2009 on the
18 profitability and cost of the LPG plant that was being
19 built?

20 A. I understand why you ask the question, because these
21 discussions were held yesterday quite intensely on this
22 matter.

23 If we speak about the prices based on the business
24 plan, it's explicable, it's explained by the fact that
25 there were specific prices and these were the target

14:17 1 prices. But this is just the start of the project; this
2 is just the initial plan. There were certain
3 suggestions coming from experts, experts from Romania,
4 who practically used the post-Soviet countries prices.

5 But this is not the main thing. As we remember, the
6 price rise for oil from 2004 until 2008 and until
7 nowadays is significant; I believe, if my memory doesn't
8 fail me, from \$24.30 per barrel, at some point it was
9 \$124 per barrel. And at the same time the producers who
10 provided the industry of oil and gas -- I mean the
11 producers of difficult materials, of machinery, of the
12 equipment -- the producers raised their prices to the
13 level of interests, or in line with the price rise for
14 the oil.

15 When it comes to the profitability of the plant,
16 I can explain that together with a price rise for the
17 equipment, and together with increased costs for the
18 plant, the profitability of the plant also increased
19 because the final product's price was increasing at the
20 same time.

21 If in 2005 -- approximately; I'm not giving you
22 exact figures -- but if in 2005 it cost \$30-40 per
23 barrel at LPG, during this period of price rising, this
24 figure increased several times. So the cost of the
25 plant increased, but the profitability did not suffer.

14:18 1 Q. Yesterday there was discussion of the report of
2 Miller & Lents. Could you briefly explain why there is
3 such a large difference between the reserve estimates
4 approved by Kazakh institutions and the Miller & Lents
5 report?

6 A. Practically, speaking about reserve estimates, in
7 Kazakhstan, according to the local regulations, the
8 Kazakh institutions issue such estimates, and it's
9 executed in the Department for Reserve Estimates.

10 In practice, the estimates are taken as the basis.
11 When we approached the competent authorities, they would
12 demand only the local reserve estimates prepared by the
13 local institutions, Kazakh institutions, who had carried
14 out this kind of research in the State Department for
15 Reserve Estimates.

16 In my opinion -- I'm not a geologist myself -- but
17 in my opinion, the difference is that the Kazakh
18 institutions base their prices 90% on Soviet old
19 calculations, while the western experts are looking at
20 the density and ...

21 THE INTERPRETER: The interpreter asked to clarify once
22 more .

23 A. So while the local experts are speaking about 90%, the
24 western experts are taking the figures which are much,
25 much lower: some 3 0-35%.

14:22 1 Q. Two final questions. First of all, could you please

2 explain why contract 302 was excluded from the initial

3 round of Project Zenith in the summer of 2008?

4 A. For the very reasons that I've mentioned: because this

5 contract was of great interest for us, and in our

6 opinion this contract had a great future.

7 Q. What specifically was of great interest to you that led

8 you to exclude contract 302 from Project Zenith in the

9 summer of 2008?

10 A. As I have said, Mr Panchenko at this moment was dealing

11 with the research or the prospective -- or was studying

12 the prospectives of this block, and he had thoroughly

13 studied the results of drilling of the deep well

14 Munaibay, and in close cooperation with the geologists

15 and the team who was actually doing the drilling, and

16 they looked into details of all the discovered

17 information and all the available data.

18 And when they drilled at the interval between 5,868

19 and 5,874 metres, during this period of drilling they

20 discovered a huge amount of gas which was at risk of

21 fountain, and this actually gave you a sign that these

22 hydrocarbons came from nearby horizons, and it was quite probable

23 that these gases would come from the reef structure.

24 This is what gave us grounds for so considerable

25 interest and this is why we proceeded with 3D, and the

14:24 1 results of 3D research gave us even more reasons to
2 believe that we have great interest in this project.

3 Q. My final question is on the Cliffson transaction.
4 Kazakhstan claims that part of the reason the
5 Cliffson offer is not indicative of the true value of
6 your companies is that the negotiations between you and
7 Cliffson's representatives lasted only 13 days. Is that
8 true? Is that the actual length of the negotiations
9 between you and Cliffson?

10 A. Of course not.
11 I was not directly involved in negotiations with
12 Cliffson, but Mrs Brunt started negotiations with this
13 company already, I believe it was in September, because
14 I recall her calling me, and she said that there was
15 an interested buyer for the -- a local buyer, a very
16 powerful buyer, someone with a Kazakh family name.

17 And it was a family in Kazakhstan who actually had
18 opportunity to obtain the permission from Kazakh
19 Government and who were at that moment in transaction
20 with Mr Prokhorov and were selling their share in
21 KazGold business, and that sounded very interesting, so
22 I instructed her to continue the negotiations.

23 And Mr Lungu on 18th November 2 009, if I remember
24 correctly, flew to Almaty, and on the 20th they signed
25 a memorandum on the price agreement. I remember it was

14:26 1 \$1.15 billion; I remember this figure very well. And
2 after this, the -- Isimbayev Zhenat, I believe this is
3 Mr Isimbayev Zhenat, who was a trusted [associate] of
4 Mr Assaubayev, he invited us to Istanbul -- I can't
5 recall the date exactly, but just very shortly prior to
6 signing the agreement -- and this is where we
7 negotiated.

8 After that, on 10th February, if I remember
9 correctly, I received a letter from Mr Assaubayev
10 inviting me to meet in London. So in February we went
11 to London and continued the negotiations and we signed
12 a contract. But frankly, the contract was not for the
13 amount \$1.15 billion, as was initially agreed, but for
14 \$978 million, because the family of Assaubayev believed
15 they would be forced to pay the penalties which were
16 imposed on our companies.

17 So we agreed to reduce the sale price by the penalty
18 amount, because we had very interesting projects in Iraq
19 at the moment, and we no longer wanted to deal with this
20 Kazakhstan dispute but rather focus on more serious
21 projects.

22 Q. You said at the beginning of that answer the
23 negotiations started in September. Was that September
24 of 2009 you were referring to?

25 A. Yes, exactly right; it was 2009.

14:28 1 MR FLEURIET: Thank you, Mr President.

2 TH CHAIRMAN: Alright. We come to cross-examination,
E
3 please.

4 (2 2 8 pm)

5 Cross-examination by DR NACIMIENTO

6 Q. Good afternoon, Mr Stati.

7 A. (In English) Good afternoon.

8 Q. Taking up on the question you just answered from your
9 counsel, do I understand your testimony correctly as
10 saying that negotiations for the Cliffson SPA started in
11 September 2009?

12 A. (Interpreted) Yes, quite right. Those negotiations
13 started and they were conducted by Ms Svetlana Brun.

14 Q. Who is Svetlana Bran?

15 A. Svetlana Bran is a predecessor of Mr Lungu in the
16 position of vice president responsible for finance.

17 Q. Could you take a look at your [first] witness statement,
18 paragraph 40. Here you say:

19 "In February 2010, we were contacted by Cliffson
20 Company SA, a company owned by Kazakh interests."

21 There is no mentioning of Ms Bran or of Mr Lungu, of
22 any contacts before February 2010; correct?

23 A. That's quite right.

24 The letter of 10th February I received through
25 Mr Assaubayev at Grand Petroleum. Grand Petroleum is

14:30 1 most probably one of the subsidiaries in Assaubayev
2 holding, whatever it is called; I'm not sure, I did not
3 really look very carefully into the structure of them
4 their interests. But since the letter was signed by
5 Mr Assaubayev, I think Grand Petroleum is apparently
6 also one of their companies. We were conducting
7 negotiations with the same persons.

8 Q. Isn't it right that your witness statement does not
9 contain any reference to the offer of \$1 billion that we
10 just heard?

11 A. That's quite right. But in the case files, this
12 contract -- or "memorandum" probably is a more proper
13 name for it -- is there.

14 Q. When you refer to "case file", what do you mean?

15 A. I think this was submitted by our people to our attorneys.

16 Q. Who were "our people"?

17 A. I am speaking about my central office. There are many
18 people; do you want me to list them?

19 Q. And the "case file", you mean the file for this
20 arbitration?

21 A. Yes, quite right.

22 Q. I have some questions regarding the gas pricing.

23 It's correct, isn't it, Mr Stati, that neither TNG
24 nor KPM ever exported gas?

25 A. I would not dare say so because, as I know, under this

14:32 1 protocol KazRosGaz for quite some time was delivering
2 our gas, but they didn't pay to us, although under the
3 law and the taxation provisions, we as sellers, as
4 suppliers, have to pay the tax from the final export
5 price, and the formula which was given to us by
6 KazMunaiGas is the formula under which we were expected
7 to operate, and KazRosGaz was supposed to pay this
8 money. I think this is one of the reasons why we are
9 here --

10 Q. Okay, my question was a different one. My question was
11 whether it's correct that neither TNG or KPM themselves
12 ever exported gas.

13 A. Well, I think I explained it quite clearly, and I insist
14 on my opinion, what the situation actually was. We have
15 the supporting documents; we have the contract with
16 KazMunaiGas which explains the price formation at the
17 market; and I'm sorry, with your permission, I insist on
18 my opinion.

19 Q. And say again: your opinion is that TNG and KPM
20 themselves exported gas?

21 A. No, not themselves. The contract with KazMunaiGas sets
22 out very clearly the pricing, the formula for shaping
23 the price in the market and how we should export gas. So TransGas
24 was to grant us the right for transporting to
25 the Kazakhstan border, and the exporter, KazRosGaz ,

14:34 1 was entitled to 20% of the price of the transaction.

2 This is my understanding both from reading the
3 contract and from reading the applicable legislation,
4 and also from knowing our agreements with Gazprom, KazRosGas,
5 Moldovagaz
6 . How else do you want me to understand this provided that's what
7 written in black and white?

8 Q. Thank you. I believe that you just answered my
9 question: no, not themselves. So [neither] TNG nor KPM
10 had themselves exported gas.

11 When you decided to invest in Kazakhstan, did you
12 expect your companies to be exporting gas?

13 A. When we sign contracts, we do read them, and the
14 contract says clearly that the ministry should assist in
15 exporting the entire volume of the gas, and then --
16 well, the rest is, of course, your interpretation. But
17 I am reading the documents themselves.

18 Q. Can I ask again: did you expect your companies to be
19 exporting gas when you decided to invest in Kazakhstan?

20 A. 100%. This was guaranteed to us.

21 Q. Can I refer you to the last hearing, and this is the
22 part of the transcript in tab 15 of your binder. This
23 is the transcript from Day 2, page 8, and I'm quoting
24 from your testimony:

25 "Answer: We started gas production in 2003, and
that's where problems emerged because practically our

14:37 1 contract gives us the right for 100% export of gas, and
2 we never managed to get to actually exporting.

3 KazRosGaz and Gazprom were creating problems."

4 Is it your testimony, Mr Stati, that KazRosGaz and
5 Gazprom were creating problems because Gazprom would not
6 directly buy gas from you?

7 A. Yes, quite exactly; not directly, but according to our
8 protocol we expected to buy through an exporter, and the
9 exporter is KazRosGaz in this case, with its
10 subsidiaries GazImpex, Kemikal and some others.

11 Q. Mr Stati, regarding the tripartite agreement that we had
12 been referring to before, is it correct that in 2008
13 there had been negotiations for the conclusion of
14 a tripartite agreement?

15 A. Yes, that's quite right, and the contract was signed on
16 17th, I think it was, November 2008.

17 Q. Under this agreement TNG was to sell its gas to KazAzot
18 and an exporter; is that correct?

19 A. Part of it. A part.

20 Q. Which part is correct?

21 A. Well, there is an appendix to the contract spelling out
22 what proportions, what parts of gas expect to be sold to
23 KazAzot, what was to be sold at the domestic market and
24 so on.

25 Q. Could you please look at tab 6 in your binder. This is

14:39 1 an undated 2008 draft agreement from those negotiations,
2 and for the record this is Exhibit C-302.
3 MR FLEURIET: Just to clarify, this is not the agreement
4 from November to which he was referring.
5 A. I'm sorry, it's not signed. It's not signed by anyone.
6 Why should we look into it?
7 DR NACIMIENTO: It's fine.
8 Could you please look at section 3.1.
9 A. Yes .
10 Q. It's a table setting out the volumes?
11 A. Yes, quite correct. I see the table indicating the
12 volumes as they were supposed to be used.
13 Q. If you look at the bottom -- keep it open, please -- of
14 the second column on the left, it says that the total
15 volume to be sold under this agreement is 19.25 billion
16 cubic metres. Can you take a look at the document?
17 A. Yes, correct. I've seen it.
18 Q. Is it not a fact that TNG could never have fulfilled
19 this obligation from the Tolkyn field alone, with gas
20 from the Tolkyn field alone?
21 A. This is your opinion. But if we take the resources that
22 were there and correctly operate the deposit, then what
23 our specialists inserted here was quite correct. The
24 figures were not taken from thin air.
25 Q. Can I take you to the report of your expert chosen for

14:41 1 this arbitration, and this is in tab 8 of your binder.

2 This is the first Ryder Scott report, and here

3 Exhibit 7.

4 THE CHAIRMAN: I'm sorry, I am getting mixed up. You said

5 tab 8: that's Miller & Lents, isn't it?

6 DR NACIMIENTO: It is Miller & Lents, yes.

7 A. Can I reply to your question?

8 We were taking only the proven deposits, proven

9 before the Kazakhstan institutions. The Kazakhstan

10 contracts were signed only for the volumes -- for the

11 reserves approved by the Kazakhstan institutions, and

12 the volumes to be produced were taken from the programme

13 approved by the competent Kazakhstan bodies.

14 So these schedules were not taken from any other

15 source, but exactly from the programme. So it's not

16 just invented volumes by someone. It's good that

17 Miller & Lents mentioned it, because we had no right to

18 proceed from the deposits as estimated by

19 Miller & Lents. We were in Kazakhstan, after all.

20 Q. Mr Stati, we heard yesterday the testimony of Mr Lungu

21 with regard to the ramping-up of the production. It is

22 in the transcript of yesterday starting on page 220,

23 line 14:

24 "Question: Would you agree that at the end of 2007

25 and until the later part of 2008, TNG significantly

14:44 1 increased the production for the Tolkyn field?"

2 And he answers:

3 "Answer: Yes, I do confirm that the production

4 increased" --

5 A. (Interrupts)

6 TH CHAIRMAN: Let her finish first, and then you can

7 E answer.

8 DR NACIMIENTO: Can I just hear what he says? I didn't get

9 the translation. When he interrupted, I would like to

10 hear what he said.

11 A. I'm sorry. What did you mean by "ramping-up ... the

12 production"?

13 DR NACIMIENTO: To explain this again, I am reading a quote

14 from the testimony of Mr Lungu yesterday. It's the

15 testimony that Mr Lungu gave yesterday, and I am reading

16 from the transcript.

17 I continue reading at line 17. The answer is:

18 "Answer: Yes, I do confirm that the production

19 increased starting from late 2007, but it was still in

20 accordance with the development plan of the Tolkyn

21 field.

22 "Question: Is it fair to say that the gas produced

23 from the Tolkyn field in 2008 would then be lost for

24 supply of the LPG plant?"

25 And Mr Lungu answers:

14:45 1 "Answer: This is correct, because the plant was not
2 yet up and running.

3 "Question: Would you also agree that the gas
4 produced in 2008 was sold at prices significantly lower
5 than were foreseen in the draft for the KazAzot
6 tripartite agreement?

7 "Answer: Yes, the prices, the average prices for
8 the gas that we sold in 2008 [were] smaller than the
9 prices that we've seen in that agreement."

10 So, given the fact that the LPG plant was not yet up
11 and running, and given the fact that the KazAzot
12 agreement was not yet in place, would it not have been
13 more sensible from a business point of view to wait with
14 the increasing of the production?

15 A. I can reply to this. It's not a professionally
16 formulated question, but I can reply to it.

17 Once again -- so to make it clear, and in order not
18 to lose your precious time -- we were producing
19 hydrocarbons according to the approved programme, and
20 throughout the term of our operation there we had
21 absolutely no negative comments from any supervisory
22 state bodies. Please note this.

23 THE CHAIRMAN: Ms Nacimiento, could you please help me:

24 I missed the page of the transcript. I know it's
25 line 17, but I don't have the page.

14:47 1 DR NACIMIENTO: It's page 220, lines 14 and following.

2 MR FLEURIET: Is that in the binder that you handed out?

3 DR NACIMIENTO: In the witness binder, yes.

4 THE CHAIRMAN: Where?

5 DR NACIMIENTO: Oh, I'm sorry. No, it's not.

6 THE CHAIRMAN: It's not?

7 DR NACIMIENTO: It's not. I'm sorry.

8 MR FLEURIET: I think this is a pretty difficult question to

9 answer when the witness doesn't have the text in front

10 of him and the question went on for about five

11 paragraphs.

12 THE CHAIRMAN: I agree. It would be preferable to show the

13 text, if you quote such a long quote from the

14 transcript.

15 DR NACIMIENTO: I could also summarise it, because it's

16 actually two facts, and you can confirm or not if

17 it's -18 THE CHAIRMAN: But your summary may be questioned again.

19 The witness has supplied an answer, so with the

20 caveats that we just mentioned, let's go.

21 DR NACIMIENTO: I would like to move to the Zenith sales

22 process.

23 Could you take a look, Mr Stati, at paragraph 19 of

24 your second witness statement. Do you have it in front

25 of you?

14:49 1 A. Yes .

2 Q. This paragraph refers to an attempt to sell KPM and TNG
3 starting in January 2009; is that correct?

4 A. Starting from January.

5 Q. 2009. And if you look at the last sentence, and I'm
6 quoting:

7 "Because I believed at that point that Kazakhstan
8 would never permit me to continue exploration and
9 development of the Tabyl Block without continuing
10 interference and harassment, I also instructed
11 Renaissance Capital to include the Tabyl Block in the
12 sale. "

13 So is it your testimony that because of the
14 interference and harassment, you decided in January 2009
15 to sell the Tabyl block together with the other assets?

16 A. Yes, quite correct. Because at that time it was
17 obvious, after the aggressive behaviour on the part of
18 Kazakhstan, that we would be losing these assets.

19 Q. Could I ask you to turn to tab 11 in your binder. This
20 is the witness statement of Mr Seitinger from OMV.

21 If you please look at the attachment to the witness
22 statement, the page behind the signature page. It's in
23 English, and I will quote slowly so that the translator
24 can translate. It's a letter by Renaissance Capital to
25 OMV, and the letter is dated 20th November 2008. Could

14:51 1 you look at it and confirm?

2 A. I'm sorry, I can't read English.

3 Q. Yes, but you can see the date. I am just asking you to
4 look at the letter and to look at what is stated in the
5 top right corner, and I am asking the translator to
6 translate that date. The letter is dated --

7 A. The 2 8th.

8 Q. Does the witness have the right letter in front of him?

9 There is a date. Please show him the date.

10 A. (Not interpreted)Ok, I see it.

11 Q. Is it dated 20th November 2008?

12 A. Yes, quite right.

13 Q. I am quoting now from the paragraph behind the two
14 dashes starting with:

15 "Also, please consider ... "

16 I will read it slowly for the translators:

17 "Also, please consider that the Sellers have
18 finalized their view on the optimal structure of the
19 transaction. The decision was made to include the Tabyl
20 block into the sale process going forward as part of
21 Tolkynneftegaz."

22 So does this letter not say that the decision to
23 include the Tabyl block in the sale was made already
24 when this letter was sent?

25 THE INTERPRETER: I'm sorry, can you repeat the question,

14:53 1 because I was still ...

2 A. Can you please repeat the question?

3 Q. Does this letter not say that the decision to include
4 the Taby1 block into the sale was made already when the
5 letter was sent?

6 A. This was the request from Renaissance Capital. They
7 were apparently asking for our permission. But I can't
8 see our reply.

9 Q. This is a letter from Renaissance Capital to OMV, one of
10 the potential buyers. Isn't it a fact resulting from
11 that letter that you decided to include the Taby1 block
12 already prior to 20th November 2008?

13 A. No, it doesn't follow from this.

14 Q. Can you please look at the letter. The first line
15 reads:

16 "On behalf of the shareholders of Kazpolmunay LLP
17 and Tolkynneftegaz LLP ..."

18 A. I did not give such instructions.

19 Q. Is it your testimony that Renaissance Capital was acting
20 without instructions?

21 A. I can't see what is written here in the entire text of
22 the letter, but our decision was taken in 2009 to sell
23 Taby1. Although I remember now that Total insisted on
24 the Taby1 block alone, and in this case I'm sorry, but
25 Total were asking only in fact for Taby1, and at that

14:56 1 point we were in Paris, here, and we discussed the Tabyl
2 block. I'm sorry, I just forgot it.

3 Q. When you referred to Total, was that at the management
4 meeting in March 2009 here in Paris?

5 A. Most likely, yes. I can't be sure.

6 Q. When you decided to put up the Tabyl block for sale in
7 November 2008, the block was not yet producing, was it?

8 A. You are mistaken. I'm afraid we are speaking about it
9 for -- it's already been the second day that we've been
10 discussing it. We were actually drilling Bahyt and
11 Munaibay 1 wells, and we had performed 2D and
12 3D research. So our people were actually working and
13 the work was ongoing.

14 Q. My question referred to Tabyl. When you put it up for
15 sale, it was not yet producing?

16 A. And it is Tabyl that I am talking about, Ms Counsel. It
17 is Tabyl. This is where we discovered geological --
18 where we made geological discovery.

19 Q. I have the impression that this might be a translation
20 issue. My question really refers to a developed and
21 producing field.

22 A. I don't think you understand. This block is in the
23 exploration stage and it's not the production stage.
24 Contract 302 is the contract which is at the exploration
25 stage, not production stage. It's a technical language;

14:58 1 this is how we call it. It might be strange for you.

2 Q. So is it correct that you would not have been able to
3 achieve a price for the Tabyl block that would be equal
4 to the price of a developed and producing field?

5 A. Well, you understand, it all depends on the
6 future perspective of the block, on the forecasts and on the
7 arguments that we can produce and that we can find
8 evidence for, how we can make the buyer interested, and
9 how the market is at the moment. So there are quite
10 many factors affecting the price.

11 And if you have a block which is a production block
12 but it's a small one, and the production is at low
13 volumes -- you can't compare it with such a large block, even
14 at the exploration stage -- but has a great future and
15 great perspective, then the price for such a block will
16 be considerable.

17 Q. Could I ask you to turn to tab 18 in your binder. For
18 the record, this is an excerpt from the claimants'
19 statement of claim from May 2011. I will read from
20 paragraph 422, starting with the second sentence:

21 "With their exploration program still in progress,
22 Claimants did not offer the Contract 302 Properties in
23 the initial phase of the Project Zenith sale process in
24 2008, and offered the properties in the second phase of
25 the Project Zenith sale process in 2009 only on the

15:00 1 condition that the price for the properties be set
2 following completion of Claimants' exploratory work and
3 proof of reserves. In short, Claimants had no interest
4 in selling the Contract 302 Properties until they could
5 prove the reserves and realize the full value for their
6 investments."

7 A. That's exactly right, because we were not given this
8 opportunity; they have taken it from us. We wanted to
9 complete the exploration, we wanted to prove the
10 resources, and then we would have a value and this field
11 would have a very interesting price.

12 Since we were not given the opportunity to complete
13 this work, we can't be blamed for that, but the Kazakh
14 party should be blamed for that.

15 Q. Do I understand your testimony correctly saying that you
16 confirm that you put up the Tabyl block for sale when it
17 was at the exploration stage?

18 A. You do not understand correctly. You are trying to misinterpret.
19 You are trying to make me give you the answer you want.

20 I reiterate: this block, we intended to complete
21 explorations, to prove the resources, and then to sell;
22 but since the company was harassed, we were not able to
23 do so. And when we were put in front of a situation
24 where we had no choice, of course we agreed to negotiate
25 with Total.

15:02 1 Q. Mr Stati, I have some questions regarding the
2 noteholders.

3 In December you have concluded a sharing agreement
4 with the Tristan noteholders; is that correct?

5 A. That's correct.

6 Q. And the sharing agreement, of course, is directly linked
7 to this arbitration. Did you provide information on the
8 arbitration to the noteholders?

9 A. We always answer the questions put before us by the
10 noteholders. We have the duty to do so, we have the
11 duty to inform them about every step we take, because we
12 took loans from them and we have to report to them
13 regularly. And we never waived this liability for the
14 loans that we took; we always reiterated that we have
15 the duty to return the loans, repay them.

16 Q. And when you say "inform them about every step we take",
17 you mean inform about every step you take in this
18 arbitration?

19 A. No. When they ask us, we give them answers; and when we
20 need to report, we provide them with either telephone
21 conference or a meeting, and there we answer all the
22 questions that they raise.

23 Q. And there were telephone conferences and meetings with
24 regard to the arbitrations, and you answered the
25 questions that were asked there?

15:04 1 A. They are very well aware that this arbitration is

2 ongoing.

3 Q. The sharing agreement also refers to another document,

4 the so-called consent solicitation, and that consent

5 solicitation was to be circulated within 20 days after

6 the signature. Has this been circulated to the

7 noteholders?

8 A. Exactly, it has, because we received the confirmation

9 that the majority of the noteholders agreed to this

10 procedure. Besides, we are speaking about very serious

11 banks and we follow their instructions. They have their

12 own experts, they have their own lawyers. We do not

13 disagree; we just comply with their request to do what

14 we have to do.

15 Q. When was this new contract circulated?

16 A. Well, I'm not dealing with the circulation myself. We

17 have people -- lawyers, consultants -- who are doing

18 that.

19 Q. Was it in January?

20 A. Most likely, but I don't know.

21 Q. Who dealt with this?

22 A. Artur Lungu.

23 Q. Is Mr Lungu also responsible for the other arbitration

24 you are involved in, against the local government of

25 Kurdistan?

15:06 1 A. We have no dispute resolution with the local government
2 of Kurdistan.

3 Q. Okay.

4 MR FLEURIET: Mr Chairman, first of all, that question is
5 irrelevant; second of all, no such arbitration exists.
6 So I just want to note that for the record.

7 TH CHAIRMAN: That means we are not dealing with other
E
8 arbitrations. But I think you were going on anyway.

9 DR NACIMIENTO: Yes.

10 I have some questions about the Interoil Reef. Are
11 you familiar with the concept of a geological chance of
12 success?

13 A. Yes, of course.

14 Q. Would you agree that the Interoil Reef is a prospective
15 resource for which geology experts can determine
16 a geological chance of success?

17 A. Well, you know, some or many known fields were
18 discovered with large risks.

19 Q. During the time of your operations in Kazakhstan, did
20 you ever retain any experts to make an estimate of the
21 geological chance of success for the Interoil Reef?

22 A. Yes, these kind of works were conducted; we had them.

23 Q. Who did you engage?

24 A. As I already said, Total dealt with it and [CNPC] dealt
25 with it. They were -- at some point of time they were

15:08 1 very interested in the project.

2 Q. There's probably a misunderstanding. My question
3 referred to whether you ever engaged any experts to make
4 an estimate of GCoS, independent experts.

5 A. Well, as I already said, these independent experts
6 actually were the ones who were experts of Total.

7 Q. And who were those experts; what's the name of the firm?

8 A. As I said, these people worked for Total; it was not our
9 experts but Total's experts. When we speak about
10 "independent", are you asking me whether Ryder Scott
11 gave us such an expert opinion? No, not according to my
12 recollection anyway. Another independent expert,
13 I can't recall. But --

14 Q. Did I understand you correctly --

15 THE INTERPRETER: Just a second, ma'am. I need to translate
16 the rest.

17 A. Yes, what I mean, my last portion of the sentence was:
18 I believe you are asking about Ryder Scott experts?

19 Q. That's right. Did they provide you with an estimate for
20 geological chance?

21 A. Well, you can ask them this question. I'm not
22 an expert.

23 Q. No, my question is whether they provided you with
24 an estimate. I'm not asking you to explain the
25 estimate.

15:10 1 A. This is what I pay them for. Of course they did.

2 Q. Do you know when?

3 A. Yes, I do.

4 Q. And when?

5 A. I don't recall.

6 Q. Do you know based on what data they make their estimate?

7 A. Well, they will be called to witness, and they are

8 experts, so I'm afraid I am not competent to give you

9 this answer.

10 Q. So is your answer you don't know based on which data

11 they came up with this estimate?

12 A. You will receive a professional answer to this question

13 from the experts themselves.

14 Q. Yes. First I'm interested in your answer, whether you

15 know on which basis they provided --

16 A. I am not an expert myself.

17 Q. I understand this. But you engaged experts, and someone

18 provided them with information, and my question to you

19 is: do you know which information was provided?

20 A. Everything that is necessary in order to carry out the

21 assessment of this block.

22 Q. What is necessary to carry out an assessment?

23 A. Everything that they asked for.

24 Q. Did they ask you?

25 A. No, from my experts.

15:12 1 Q. And who's that?

2 A. You will have to ask them.

3 Q. I was asking for the names of your experts.

4 A. Well, frankly I don't know. I don't know who exactly
5 they talk to. Most likely it was Mr Vilescu, our
6 vice president.

7 Q. Are you aware that the expert which you retained for
8 this arbitration came up with a GCoS of 5%?

9 A. No. The information I have differs from this.

10 Q. Who provides you with this information?

11 A. From the experts.

12 Q. And who are those experts?

13 A. From the people present in this hearing.

14 Q. Can you tell me their names?

15 A. We spoke to both experts, and the last results that they
16 had, they communicated these results to me.

17 Q. And if you say "both experts", who are those "both
18 experts"?

19 A. They are present in this room.

20 Q. Yes, and can you tell me their names?

21 A. I'm afraid I will misspell their names, and I trust they
22 will introduce themselves.

23 Q. Just try. Just try.

24 A. Ryder Scott.

25 Q. Mr Stati, we heard today that you decided to buy a rig

15:15 1 in 2 008. Do you know when, when in 2 008?

2 A. We did not decide; we actually did buy. I believe it
3 was in late July.

4 Q. Then you decided not to bring that rig to Kazakhstan; is
5 that correct?

6 A. That's correct. The situation was such that it was
7 impossible.

8 Q. When did you take that decision?

9 A. In 2009.

10 Q. Do you know when in 2 009?

11 A. Well, frankly, after 18th December, once the ministry
12 gave its resolution on the breach of preemptive rights,
13 we became very careful in relation to Kazakhstan because
14 we understood the Kazakhstan Government's intentions and
15 we became very careful.

16 Q. When exactly did you decide not to bring it to
17 Kazakhstan?

18 A. Well, you know, when you are under such pressure, such
19 harassment, and the harasser is the entire state, when
20 you have a hope that this challenge will be resolved,
21 the decisions do not arrive to you quickly; you really
22 have to take your time and consider them thoroughly and
23 make sure that you will not make a mistake.

24 Q. My question was related to the date. When did you take
25 the decision not to bring it to Kazakhstan?

15:17 1 A. I understand you want to speak, but I am saying that
2 this is a very sensitive question. We were experiencing
3 [pressure] on behalf of the controlling authorities of
4 Kazakhstan, and it was very difficult to take this
5 decision on a certain date. We were hoping that this
6 will be resolved and we will continue working in the
7 country and this pressure will stop.

8 Q. Can I ask for the third time when you took that
9 decision?

10 A. If you had asked me about the date when I applied,
11 I would tell you. But frankly, I just can't recall the
12 specific date, because this was a very, very stressful
13 period. We were all very stressed.

14 Q. In direct examination you mentioned a well that was
15 drilled to [5,874] metres. Could you clarify which well
16 this was?

17 A. I believe I did mention that it was -- what I said, it
18 might not have been fully translated, it was not us who
19 drilled this well; it was a company called
20 Prikaspyburneft who drilled it, and we studied this
21 well.

22 THE INTERPRETER: I'm very sorry, it must have been the
23 translator's error; the translator missed this detail.

24 Q. Just to clarify, you are saying you studied this well?

25 A. Exactly.

15:19 1 Q. We have just spoken about the additional agreement with
2 the noteholders. Do you know whether this agreement was
3 submitted in this arbitration?

4 A. I don't know. Most likely. Most probably, yes.

5 DR NACIMIENTO: I have no further questions.

6 TH CHAIRMAN: Thank you. Re-direct, I take it?
E

7 MR FLEURIET: Yes, Mr President, although I'll be very
8 brief.

9 (3 20 pm)

10 Re-direct examination by MR FLEURIET

11 Q. Mr Stati, a moment ago you were asked about the well
12 that was drilled by another company to [5,874] metres.
13 Is that the well that has been referred to in this
14 proceeding as Munaibay 10?

15 A. That's exactly it. So this is Munaibay 10. And it was
16 company called Prikaspyburneft who drilled it up to
17 5,868, and between 5,868 and 5,874 they have seen lots
18 of gas being gathered.

19 Q. I am going to hand you a document which is C-97 in the
20 record.

21 A. Yes, I am familiar with this document.

22 TH CHAIRMAN: Do you have a copy for us as well? It's not
E
23 in the binder.

24 MR FLEURIET: It's not in the binder. We have an English
25 translation of this document that if the Tribunal would

15:21 1 like to look -- I mean, I remember in the last hearing
2 when we had an English translation for something, we
3 handed it out. So I'd be happy to hand out the
4 translation to this document; I think it would be quite
5 helpful to the Tribunal.

6 THE CHAIRMAN: I think it would be helpful.

7 MR FLEURIET: Thank you.

8 DR NACIMIENTO: Can you please identify the document?

9 MR FLEURIET: It is in the record in Russian at C-97, and
10 this is the November 17th version of the tripartite
11 agreement.

12 DR NACIMIENTO: Is this among the documents that you
13 requested leave to introduce last week?

14 MR FLEURIET: The translation is one of the documents we
15 requested leave to introduce. But I think it would be
16 quite helpful for the Tribunal to have an English copy
17 of the tripartite agreement, given its importance to the
18 case.

19 THE CHAIRMAN: Without entering into your dispute about the
20 admission, obviously Mr Stati can be questioned on the
21 Russian version; and if that is so, I think it would be
22 helpful to us to have an English translation available,
23 so that we understand what he is talking about. Okay?

24 DR NACIMIENTO: Yes.

25 THE CHAIRMAN: To give it a name, can we call it C-97A?

15:23 1 MR FLEURIET: Yes, C-97A, or C-97 (English).

2 TH CHAIRMAN: So that we know what we are talking about.
E

3 MR FLEURIET: Mr Stati, when you were asked earlier about

4 the --

5 DR NACIMIENTO: Can we get a copy too?

6 MR FLEURIET: Just give us a moment. We'll get another

7 copy. (Pause)

8 Mr Stati, I just wanted to give you the opportunity
9 to clarify this for the Tribunal. Earlier, when you
10 were being asked by counsel for Kazakhstan about the
11 tripartite agreement, you were referring to an agreement
12 signed on November 17th 2008; and then you were taken
13 after that answer to what is tab 6 in respondent's
14 binder, which is Exhibit C-302.

15 I have handed you a Russian version of Exhibit C-97.

16 I just wondered if you would clarify that this is the
17 November 17th 2008 tripartite agreement to which you
18 were referring?

19 A. That's exactly so. This is exactly the tripartite
20 agreement.

21 Q. If you could look on the signature page of this
22 agreement, could you please tell me which of the two
23 parties have signed this agreement?

24 A. The President of KazMunaiGas, Mr Kabyldin, and Mr Cojin,
25 the general director of Tolkyneftegaz, TNG.

15:26 1 Q. Were those the two parties to which the export
2 provisions of this agreement applied?

3 A. Exactly so.

4 Q. When you were discussing earlier the pricing mechanism
5 and the 20% commission, were you referring to the export
6 provisions of this November 17th agreement?

7 A. Exactly.

8 MR FLEURIET: I have no further questions.

9 THE CHAIRMAN: Alright. Any re-cross?

10 DR NACIMIENTO: No questions.

11 THE CHAIRMAN: My colleagues?

12 MR HAIGH: Yes, Mr Chairman. I have one set of questions
13 for you, Mr Stati.

14 (3 .27 pm)

15 Questions from THE TRIBUNAL

16 MR HAIGH: In the witness statement of Mr Pisica which we
17 received in connection with the first hearing -- and
18 I am referring to his first witness statement dated
19 May 17th 2011, paragraph 6. In part of that paragraph
20 he says:

21 "After CASCo became a reputable service company, in
22 2002, Ascom sold its interest in CASCo to SA 'GALONICO'.
23 The latter subsequently sold CASCo to EAST-WEST
24 INTERNATIONAL SA, which, to the best of my knowledge,
25 continues to be the sole owner of CASCo."

15:28 1 Do you have a copy of Mr Pisica's witness statement
2 in front of you and do you see where I am reading from?
3 A. Yes, I am reading this document.
4 MR HAIGH: In particular in paragraph 6 of his first witness
5 statement, the part that I have just quoted to you, do
6 you have knowledge of whether what he says there is
7 factually correct?
8 A. Yes, quite right. It's correct.
9 MR HAIGH: So in other words it is correct, I take it, that
10 Ascom, your company, sold its interest in CASCo in 2002?
11 A. Yes, exactly.
12 MR HAIGH: When there is reference from time to time in our
13 record now to CASCo providing services for the
14 construction of the LPG plant in 2007 and 2008, and into
15 2 009, were you in any way an owner, through Ascom, of
16 CASCo?
17 A. Even if I were the owner, all the transactions were made
18 on the tender basis, on the basis of tenders, according
19 to the law. But that's true that in 2002 we sold our
20 interest in CASCo.
21 MR HAIGH: Thank you, Mr Chairman. Those are my questions.
22 PROFESSOR LEBEDEV: A rather general question for you,
23 Mr Stati. You are acting here not only as a witness;
24 you are actually the claimant in our arbitration.
25 My question to you is: do you insist that you have

15:31 1 been subject to expropriation by the Government of
2 Kazakhstan? And do you insist that your claims should
3 be based on this fact that your assets have been
4 expropriated by the Government of Kazakhstan?
5 A. I am not a lawyer, and this is a legal question, but I can present
6 my
7 understanding. My understanding is that the Government
8 of Kazakhstan expropriated our assets in Kazakhstan.
9 PROFESSOR LEBEDEV: (Interpreted) Can you please repeat --
10 THE CHAIRMAN: Let's be sure whatever you say in Russian, we
11 have to hear it in English. We have not yet.
12 THE INTERPRETER: Professor Lebedev asked the witness to
13 repeat his answer because he couldn't hear it clearly.
14 A. I was saying, Mr. Lebedev, that I'm not a lawyer, but my
15 understanding is that Kazakhstan expropriated our assets
16 in Kazakhstan.
17 THE CHAIRMAN: Yes, please.
18 (3 33 pm)
19 .
20 Further cross-examination by DR NACIMIENTO
21 Q. Just a question related to the question of Mr Haigh.
22 I am referring now to the vendor due diligence, it's
23 Exhibit C-69, and here on page 6 -- it's not in the
24 witness binder -- and I am quoting from it.
25 MR HAIGH: Excuse me, Dr Nacimiento. Is that the due
 diligence document dated August 2 9th 2 008 from KPMG?
 DR NACIMIENTO: Yes, that's right. I am referring here to

15:33 1

page 6.

2 THE CHAIRMAN: If you just give me a second, I am trying to
3 find it on my computer, since we don't have a paper
4 version. (Pause)

5 DR NACIMIENTO: I am quoting from item 2 of page 6. The
6 item is headed "Related party transactions", and the
7 second bullet point reads:

8 "The Group sources the majority of its procured
9 service and supplies from Kasco ... and from Ascom ...
10 We understand from management that these companies are
11 related parties under the control of the Group's
12 owners."

13 This is a document from 2008, and we also heard
14 today various witnesses confirming that you are the
15 owner of CASCo, Mr Stati. Is that correct?

16 A. No. CASCo was sold long ago.

17 Q. Is this information wrong then in the vendor due
18 diligence?

19 A. I don't know what materials you are talking about;
20 I haven't got them in front of me. I don't know what
21 you are talking about; I can't see it.

22 Q. Can we provide the witness with this exhibit, C-69.
23 I quoted from item 2, the second bullet point. It
24 refers to information given by the management, and it
25 states that CASCo is under your control.

15:37 1 A. Well, apparently so, if they say that. CASCo Kazakhstan
2 was sold long ago, but we have CASCo Sudan.

3 Q. CASCo Sudan. And that is still under your control?

4 A. Yes, quite right.

5 DR NACIMIENTO: I have no further questions.

6 TH CHAIRMAN: Okay.

E

7 (3 37 pm)

.

8 Questions from THE TRIBUNAL

9 MR HAIGH: I'm sorry, I just want to ask, if I may, arising
10 from that, which CASCo company was doing the work on the
11 LPG plant, which is all we have in front of us, I think;
12 was it CASCo Kazakhstan or CASCo Sudan?

13 A. It was CASCo Kazakhstan that was working at the LPG
14 plant in Kazakhstan.

15 MR HAIGH: Thank you.

16 TH CHAIRMAN: Alright. If there are no further questions

E

17 for Mr Stati, we will close the testimony. Thank you
18 very much, Mr Stati, for being with us and for your
19 patience.

20 I think we should continue with the -- we are
21 finished with the claimants' witnesses?

22 MR FLEURIET: That concludes the claimants' witnesses, yes.

23 TH CHAIRMAN: But we still have quite some time. Are the

E

24 respondent's witnesses ready, the first one?

25 DR NACIMIENTO: (Nods head)

15:38 1 TH CHAIRMAN: Why don't we take a coffee break until 3.55
E
2 and then continue with the first witness. That is
3 Mr Rahimgaliev, right?
4 MR STEIN: Correct.
5 (3 3 9 pm)
6 .
7 (A short break)
8 (3 58 pm)
9 .
10 MR NURLAN RAHIMGALIEV (called)
11 (Evidence interpreted)
12 TH CHAIRMAN: Mr Rahimgaliev, welcome. I think you have
E
13 been in the room before, so you know that as a witness
14 we will ask you to make a declaration to us. Again, the
15 interpreters will be kind enough to read that out to you
16 in Russian, and then you can confirm whether you agree.
17 TH WITNESS: Yes, I confirm.
E
18 TH CHAIRMAN: Alright. Introduction by the respondent.
E
19 MR TIRADO: Thank you, Mr President.
20 (3 59 pm)
21 .
22 Direct examination by MR TIRADO
23 Q. Good afternoon, Mr Rahimgaliev. Hopefully you should
24 have in front of you two copies of your witness
25 statements. Is that correct?
26 A. Yes .
27 Q. One should be dated 10th August 2012, and your second
28 statement should be dated 23rd November 2012. Is that

16:00 1

correct?

2 A. That's correct.

3 Q. Is there anything that you would like to add or to

4 correct to either of those statements?

5 A. No, nothing to add.

6 Q. Thank you.

7 Perhaps it might be of assistance to the Tribunal if

8 you could briefly describe your position within the tax

9 committee.

10 A. As of today, I am the head of the department in the tax committee
of the

11 Ministry of Finance of Kazakhstan Republic; and at the

12 time that the investigation was held of the two

13 companies, KPM and TNG, I was the chief expert of the

14 Department of Major Taxpayers. Within the tax authorities,

15 I have been working for the tax authorities since 1992.

16 Q. Okay, thank you. And can you --

17 THE INTERPRETER: Just a second, sir. I must have misheard.

18 A. The correct figure is I have been working for the tax

19 authorities since 1994.

20 THE INTERPRETER: I apologise. Sorry, I couldn't hear

21 properly.

22 Q. Thank you.

23 Mr Rahimgaliev, you will be well aware that the main

24 issue in dispute regarding taxes is a corporate back-tax

25 assessment that the tax committee made against KPM and

16:01 1 TNG on 10th February 2009. You are familiar with that
2 assessment, are you not?
3 A. Yes, of course I am familiar with that.
4 Q. Yes. This is the tax assessment that deals with the
5 corporate income taxes of KPM and TNG for the period
6 1st January 2005 to 31st December 2007; that's correct,
7 isn't it?
8 A. That's correct.
9 Q. Just for the record, that's the tax assessment that can
10 be found at Exhibit C-155.
11 Mr Rahimgaliev, was this the first audit by the tax
12 committee or by any other state bodies regarding this
13 specific time period -- again, 1st January 2005 to
14 31st December 2007 -- for KPM or TNG?
15 A. When it comes to the period 2005 through 2007, this is
16 audit the first time. They never experienced or they
17 were never subjected to such an audit before.
18 Q. You are probably also aware that the claimants in this
19 arbitration allege that there had been a previous tax
20 assessment by the tax committee for this period,
21 1st January 2005 to 31st December [2007]. They say this
22 even though they've offered not a shred of evidence in
23 support of that contention. For the record, this can be
24 found in the statement of [claim] at paragraph 157.
25 Mr Rahimgaliev, is this statement made by the

16:03 1 claimants correct? (Pause)

2 A. The statement made by the claimants that
3 they had been previously audited for 2005-2007 years is
4 incorrect, because I was
5 the one who audited the companies for this period. They
6 had been subjected to earlier tax audit for the earlier
7 periods, 2002/2003/2004. Those audits were not made by me.

8 The rule is that if a company had been already
9 audited for a certain period, we have no right to
10 reassess them. There are certain exceptions to this
11 rule, but the main rule is such.

12 Q. You are sure about that, are you?

13 A. Yes, I am sure.

14 Q. So, just to be absolutely clear, the assessment by the
15 tax committee against KPM and TNG dated
16 10th February 2009 was the first assessment to be
17 carried out against these companies in relation to the
18 period 1st January 2005 to 31st December [2007]; is that
19 correct?

20 A. That's correct.

21 MR TIRADO: Thank you. No further questions.

22 TH CHAIRMAN: Alright. We come to cross-examination by the
23 claimant.

24 MS ROEBUCK FREY: Thank you.

25 (4 05 pm)

.
Cross-examination by MS ROEBUCK FREY

16:05 1 Q. Mr Rahimgaliev, my name is Amy Frey, I am counsel for
2 the claimants in this case, and I have a few questions
3 for you today about your two witness statements.

4 On paragraph 8.5 of your first witness statement, if
5 you could turn to that, please, you mention a court
6 decision of December 25th 2009.

7 A. Yes .

8 Q. Then in paragraph 8.6 you mention a second court
9 decision of November 3rd 2010; do you see that?

10 A. Yes, I can see it.

11 Q. Are you aware that in between those two dates there were
12 two other court decisions that were issued on this very
13 same dispute?

14 A. Yes, I know.

15 Q. Are you aware of the outcome of those decisions?

16 A. Yes, I am aware.

17 Q. So you are aware that those court decisions found in
18 favour of KPM and TNG on this tax issue?

19 A. Yes, I know.

20 Q. But you did not include them in this statement; right?

21 A. I described the start and the end of the process in my
22 witness statement under the law of Kazakhstan. As you
23 correctly pointed out, it is the right of a person to
24 bring a claim -- to appeal against a decision of the
25 court in the first instance, and then to the Appeal

16:07 1

Court - -

2 Q. Sorry, can I interrupt you just there. My time is
3 limited; I want to stick to the question.

4 I just wanted to confirm that you failed to include
5 the two Kazakh court decisions that found in favour of
6 KPM and TNG on this issue in your first witness
7 statement. Correct? That's a correct statement, right?

8 THE CHAIRMAN: Ms Frey, I think it's quite in order for the
9 witness to explain why he did that.

10 MS ROEBUCK FREY: Okay.

11 THE CHAIRMAN: Okay.

12 MS ROEBUCK FREY: You can explain if you want.

13 Or actually, if it's okay, I'd like for counsel to
14 come back to it on re-direct, if that's --

15 THE CHAIRMAN: I'm sorry, I can't hear you.

16 MS ROEBUCK FREY: I would prefer for Kazakhstan's counsel to
17 come back to this issue on re-direct if they would like,
18 since it's on my time. But if you want him to explain,
19 I'd be happy to do that as well.

20 THE CHAIRMAN: I think a witness cannot be forced to say
21 "yes" or "no" if he feels there is a need for
22 qualification to be better understood.

23 MS ROEBUCK FREY: Okay. If you feel like you need to
24 explain that answer, go ahead, please.

25 A. Yes, everything that is said here --

16:09 1 THE CHAIRMAN: I'm sorry, I'm not getting the translation.

2 (Pause)

3 A. Section 8 of my first witness statement concerning the
4 appeal against the results, so I am telling what were
5 the findings of the inspections and tax assessments and
6 what was appealed. Before that I said that there was
7 an appeal reviewed by the tax committee, and then there
8 was a court decision and an appeal against it.

9 If I describe all the details of this process, it
10 would be too lengthy, discussing the different stages of
11 this process. So I decided to present only the start
12 and the end of this process.

13 THE CHAIRMAN: Now, after I've told counsel not to be too
14 restrictive, I think I have to tell you as a witness:
15 you can qualify your answer, but you must not turn it
16 into a story after you have qualified it shortly. Okay.

17 MS ROEBUCK FREY: Are you aware that in June 2 010 the
18 Court of Cassation in Kazakhstan had issued a decision
19 with respect to this dispute in KPM and TNG's favour?

20 A. Yes, I know.

21 Q. I'd like to turn now to your second witness statement.
22 In this witness statement you review changes in various
23 tax rates that applied to oil and gas producers over
24 a period of approximately the last five years; correct?

25 (Pause)

16:12 1 Maybe I should repeat my question. I don't know if

2 I remember it.

3 Is it fair to say that your second witness statement
4 is a review of changes in various tax rates that applied
5 to oil and gas companies over approximately the last
6 five years?

7 A. I am writing here about the change in the rates of the
8 corporate income tax, not about all the taxes.

9 Q. But you do discuss more than just the corporate income
10 tax; correct?

11 A. Maybe I didn't understand the question correctly.

12 Q. In your second witness statement you discuss the
13 corporate income tax and the changes that have occurred
14 from 2008 forward: you discuss the excess profit tax,
15 the natural resource extraction tax, the rent tax, and
16 a few other taxes that applied to oil and gas producers;
17 right?

18 A. Yes, this is correct.

19 Q. Is it your testimony that the changes that you describe
20 in your second witness statement apply to KPM and TNG?

21 A. In my second witness statement I discuss the tax system
22 and changes in the tax system of Kazakhstan. You may
23 know that over the past five years the country is
24 developing, and developing quite dynamically. So we
25 have changes in the Tax Code in favour of business. For

16:14 1 example, previously the corporate tax rate was 30%; since 2009
it is 20%.

2

3 THE CHAIRMAN: Sorry, the witness has to restrict his
4 testimony to answering the question. I understand that
5 there is a lot of interesting things he might want to
6 tell in that context, but that can only be said if
7 either you have a question from that side or from that
8 side.

9 MS ROEBUCK FREY: My question is very simple. It is simply:
10 is it your opinion that the changes you describe in your
11 second witness statement apply to KPM and TNG?

12 A. The contracts of KPM and TNG stabilised the tax regime, and
addendum
13 no. 3 specified that the tax provisions applied
14 to them as of 1st April 1999, if I remember. So in the process
of
15 tax inspection we followed the contractual
16 provisions and applied the tax legislation as it was in
17 1999.

18 Q. Thank you. I don't think the interpreters will need
19 this, but I'd just like to state for the record -- and
20 Mr Rahimgaliev can confirm -- that that is consistent
21 with what you said in your first witness statement at
22 paragraph 4.1. You say:

23 "According to the [KPM] and TNG contracts, the tax
24 regime was stabilized as of 1st April 1999."

25 That's in paragraph 4.1 of your first witness

16:16 1 statement.

2 A. Yes, it's correct.

3 Q. Now, if you turn back to your second witness statement,
4 paragraph 8.2, you say that as of January 1st 2009,
5 certain subsoil users were:

6 "... required to pay all taxes in accordance with
7 the tax legislation effective on the moment when the tax
8 liability [arose]."

9 Is that right?

10 A. Yes, that's correct.

11 Q. Is it your testimony that that provision applied to KPM
12 and TNG?

13 A. I would like to clarify. I am testifying with respect
14 to the period of inspections for 2005 and 2007, I don't know how
15 these companies paid their taxes afterwards.
16 Over the past four years I am working with
17 VAT. So it's a different area of a different department, and I
18 am no longer working with that. In my second witness statement I was
19 testifying about the existing changes in the tax legislation.

19 THE CHAIRMAN: Ms Frey, sorry to interrupt again, but I am
20 looking at 8.2 of the second witness statement, which
21 I think you referred to, and I don't see that this says
22 what you indicated. Something is wrong from my side
23 maybe, but could you enlighten me? (Pause)

24 MS ROEBUCK FREY: Mr Rahimgaliev, are you stating today that
25 you have no opinion as to whether this provision that

16:19 1 was enacted on January 1st 2 009 applied to KPM and TNG?

2 A. The provisions of the new Tax Code which were introduced in 2009
3 apply to all the
4 companies, as you correctly mentioned, except to those with which
5 there were
6 production-sharing agreements.

7 Q. Is it your testimony that that provision applied to KPM
8 and TNG, even though KPM and TNG had contracts that
9 stabilised the tax regime as of April 1999?

10 A. Once again, I would like to draw your attention to the
11 fact that starting from 2009 I am no longer working with
12 these companies and I can't say what they apply.

13 I quoted the provisions of the law from 2009. All
14 the companies have to apply the provisions which existed
15 at the moment of contract signature, except for those
16 that have production-sharing agreements, and I can't say
17 in more details whether this was actually applied by KPM
18 and TNG.

19 Q. Okay. I'm going to hand you Exhibit C-45, which
20 I believe is in the hearing bundles as well, so everyone
21 should have a copy, and I've flagged there a page in
22 green, which is a provision that was entered --

23 THE CHAIRMAN: Do we have a hearing bundle?

24 MS ROEBUCK FREY: The supporting materials for the opening
25 statements.

THE CHAIRMAN: Okay. By the way, I'd got the wrong document
open, even though I can't find the other one, but it was

16:21 1 my fault.

2 MS ROEBUCK FREY: So I had flagged for Mr Rahimgaliev --
3 it's a very long document -- KPM's contract no. 305 with
4 respect to its subsoil use rights for the Borankol
5 field, and if you turn to provision 17.14 of the 2004
6 amendment.

7 For those who are looking at the hard copy,
8 unfortunately the pages aren't numbered, but it's about
9 midway through the exhibit; provision 17.14 on "Tax
10 stability".

11 Mr Rahimgaliev, I have flagged that page in the
12 exhibit in front of you. Do you see -- okay, you're
13 there.

14 A. Can you say once again which item here, which paragraph?

15 Q. It's general section 17.14 on "Tax stability", and in
16 particular I'd like you to look at subsection 17.14.7.

17 (Pause)

18 Mr Rahimgaliev, this provision states:

19 "Changes to legislation of the Republic of
20 Kazakhstan resulting in impairment of economic interests
21 of the Contractor, as well as changes to Tax assessment
22 or Tax rates shall not be applicable to the Contractor."

23 Do you see that?

24 A. Yes, I see it.

25 Q. Are you aware that TNG's subsoil use contracts with

16:23 1 respect to the Tolkyn field, which is contract no. 210,
2 as well as TNG's subsoil use contract 302, contains the
3 same provision?

4 A. Yes, most probably.

5 Q. For the record, it's provision 12.14.7 in those
6 contracts, which are C-52 and C-53 respectively, but
7 it's the exact same wording so I won't turn to it today.

8 So, Mr Rahimgaliev, is it your opinion that because
9 of this tax provision, the change in January 1st 2009 in
10 the tax rates would not have applied to KPM and TNG?

11 A. If we are looking at KPM and TNG, the Tax Code says that
12 the contracts concluded before 2004 retain the stability.
13 But the contracts with KPM and TNG, if I'm not mistaken, were
14 concluded in 1998; then they will pay taxes according to
15 the respective provision in the contract, unless the
16 contract was amended subsequently.

17 Q. Where in your witness statement do you say that there is
18 a distinction between contracts that were concluded in
19 2004 and those that might have been concluded earlier?

20 A. 8.3.

21 Q. Are you aware that in 2004 all three of KPM's and TNG's
22 subsoil use contracts were amended to include the
23 specific tax stability provision that I just pointed out
24 to you?

25 A. I can't really quote from the amendments in detail, but

16:26 1 I remember that in 2004 in addendums 3 and 4 of KPM and TNG during the stage

2 where inspections were held, the legislation of 1999 was applicable.

3 Since 2009 I have been not working with these companies

4 , it's difficult for me to say in

5 detail about how they paid taxes further.

6 Q. If you turn to your first witness statement at

7 paragraph 4.2. In paragraph 4.2 of your first witness

8 statement you say that:

9 "The subsoil use contracts of KPM and TNG, contained
10 tax stabilisation agreements as follows ... "

11 You list them and you point out the tax supplements

12 that were introduced to each of these contracts in

13 January and February 2004; correct?

14 A. Yes .

15 Q. So is it your opinion that the 2009 tax law in

16 Kazakhstan cancelled these tax stabilisation provisions

17 in KPM and TNG's subsoil use contracts, even though

18 those contracts contain specific provisions stating that

19 changes to legislation, as well as changes to tax

20 assessment or tax rates, shall not be applicable to the

21 contractor?

22 A. I would like to draw the attention of the arbitrators

23 that since 2009 I've been working only with VAT, and I'm

24 no longer following issues with audit and administration

25 of contracts concerning subsoil use. So I am not sure

16:29 1 about amendments or changes to the contract.

2 But what is taken

3 directly from the text it says "under contracts", and you

4 are speaking about amendments or addenda to the

5 contracts.

6 Q. These are amendments that you reference in your first

7 witness statement. So you were aware of these before

8 I pointed them out to you today; correct?

9 Let's see if we can agree on one thing: if the

10 change in the tax law of 2009 purported to cancel those

11 tax stability provisions, in your opinion, would that be

12 a breach of Article 17.14.7?

13 A. I didn't think it would be a breach of Article 17.14 for

14 the simple reason that changes in the Tax Code

15 introduced in 2009 were only improving the situation of

16 businesses, because they reduced the tax rates. For

17 example, the VAT rates, they were 13/14%; now we have

18 12%. The corporate income tax is 20%. And since the

19 code was adopted later on, the hierarchy is that the

20 provisions of the code are applied.

21 Q. So it's your opinion that changes in tax legislation can

22 unilaterally amend contractual provisions?

23 A. I'm afraid I can't really answer this question because

24 I'm not entitled to speak -- I'm not authorised to speak

25 with respect to management of the contracts.

16:31 1 MS ROEBUCK FREY: Okay. I have no further questions.

2 TH CHAIRMAN: Any questions in re-direct?
E

3 MR TIRADO: No, sir.

4 TH CHAIRMAN: Questions from my colleagues? No.
E

5 That was a short testimony. Thank you very much.

6 That concludes the testimony. We'll take another five
7 minutes before the next witness.

8 (4 31 pm)

9 .
(A short break)

10 (4 45 pm)

11 TH CHAIRMAN: We resume the hearing. There are a couple of
E

12 logistic matters which I would just like to mention.

13 We have some difficulty with the electronic access
14 to certain documents. For instance, the Khalelov
15 witness statement we only found by a search function; it
16 is not in the collection on the USB stick for some
17 reason. We have asked our Tribunal Secretary to
18 coordinate with a designated person from each side who
19 deals with the logistics that perhaps after the hearing
20 one can make sure that, even though you have sent us
21 various things, some user-friendly USB sticks with
22 simple collections, simple enough for arbitrators --
23 because we all have an interest that we can easily
24 access the documents and so on, and don't have to
25 struggle with that. So that can be done after the

16:46 1

hearing.

2 Another little point is -- we'll see whether that
3 becomes relevant -- for reasons of force majeure, we
4 have to stop at 5.30 today. We can't go beyond that.
5 Let's see how far we get. But I understand this is the
6 last witness from the respondent's side today, because
7 the third witness is only available on Thursday morning.
8 Or has that changed?

9 DR NACIMIENTO: That has changed.

10 TH CHAIRMAN: That has changed? Oh.

E

11 DR NACIMIENTO: Yes, it has changed. So we have

12 Professor Balco here and Professor Olcott.

13 TH CHAIRMAN: I am talking about witnesses.

E

14 DR NACIMIENTO: The fact witnesses? That's the last fact
15 witness for now.

16 TH CHAIRMAN: For now. And Thursday morning we have the

E

17 third one?

18 DR NACIMIENTO: That's right. Mr Seitinger, that hasn't

19 changed.

20 TH CHAIRMAN: No. The experts, that's a different matter;

E

21 a different level of testimony. Alright.

22 (4 47 pm)

.

23 MR TARAS KHALELOV (called)

24 (Evidence interpreted)

25 TH CHAIRMAN: Mr Khalelov, welcome. As you probably know

E

16:47 1 by now, you will be asked to read out or confirm
2 a declaration that the interpreters will be kind enough
3 to read out to you in translation, and then you can tell
4 us whether that is agreeable to you.

5 TH WITNESS: Yes, I confirm.
E

6 TH CHAIRMAN: Thank you. Okay, introduction by respondent.
E

7 MR TIRADO: Thank you very much.

8 (4 48 pm)

9 Direct examination by MR TIRADO

10 Q. Good afternoon, Mr Khalelov. Do you have in front of
11 you your witness statement dated 27th November 2012?

12 A. Yes, [it is] in front of me.

13 Q. And is there anything that you would wish to add or
14 change to that statement?

15 A. Nothing in principle.

16 Q. Thank you.

17 Perhaps you would be good enough to describe your
18 qualifications and work experience.

19 A. Well, do you want me to start by my education?

20 I graduated from the polytechnical institute in Almaty
21 in 1978 and I started working in the place called Uzen,
22 and then I worked at the field called Columbus. And
23 from 2004 to 2008 I worked in a gasfield called Kunnar,
24 and from 2008 I am working at a company called
25 KazMunaiTeniz, KMT.

16:49 1 Q. Thank you.

2 You are currently the director of the department of
3 fields and production of hydrocarbons at KazMunaiTeniz,
4 or KMT; that's correct, isn't it?

5 A. That's correct.

6 Q. Can you describe what the responsibility of that
7 department is?

8 A. As I already said in my written statement, mainly we
9 cooperate with structural departments of KMT, cooperate
10 with state authorities, and the main task is to
11 coordinate the work of our KMT branch in Aktau,
12 which is currently acting as an operator and is
13 entrusted with trust management.

14 Q. Thank you.

15 You state in your witness statement, at
16 paragraph 4.1 to be specific, that:

17 "Ever since the Claimants abandoned the unfinished
18 LPG Plant, no further construction on the Plant has been
19 conducted."

20 Is that correct?

21 A. Absolutely correct.

22 Q. And has any construction been commenced since you
23 submitted your witness statement?

24 I'm sorry, did you want to add something else?

25 THE INTERPRETER: Sorry, sir, I asked the witness to speak

16:51 1 a bit louder, as we struggled, and I will translate your
2 question now.

3 A. No. The answer to your question is no.

4 MR TIRADO: Just to clarify, the question was: has any
5 construction been commenced since you submitted your
6 witness statement?

7 A. And you are speaking only about the construction works
8 related to -- at this plant? No, no works were carried
9 out and no work commenced.

10 Q. Thank you. And are you aware of any plans to finish the
11 construction?

12 A. No, officially I am not informed of any. I do not know.

13 Q. Okay, thank you.

14 Mr Broscaru tells us in his witness statement that
15 there were contracts to the effect that KazTurkMunai gas
16 would be processed at the Borankol processing
17 facilities. Does KMT still do this?

18 A. I can only say that -- only witness about the period
19 starting from August 2010, and for this period of time
20 there were no changes for the field; the field continued
21 working exactly as it did at that moment. So the plant
22 is exactly in the condition it was at that moment of
23 time, in August 2010, and nothing has changed since
24 then.

25 Q. Sorry, just to clarify, is it your testimony that the --

16:53 1 A. It's not included in the technological process.

2 THE INTERPRETER: That was the last portion of the answer,
3 sorry, sir.

4 A. It might have been that I did not understand the
5 question correctly, and I'm sorry. I'm listening to
6 some echo.

7 MR TIRADO: Yes, it is a little distracting.

8 Let me rephrase the question: does the Borankol
9 process any gas on behalf of KazTurkMunai?

10 A. No. No, because the plant is not ready, and because the
11 plant is not part of the objects received in trust
12 management.

13 Q. Just to be clear, I am talking about the gas processing
14 plant, not the LPG plant.

15 A. But that's the same plant.

16 Q. You've also stated that KMT only monitors the so-called
17 contract 3 02 properties, and that KMT has not conducted
18 any exploration and is not intending to do so. You say
19 that at 5.1 of your statement. Is that correct?

20 A. That's correct. Well, I don't know what the contract
21 means, but the two fields nearby, they are not part of
22 the fields within our scope of trust management; they
23 are not part of our entrusted facilities.

24 Q. Understood. And has any exploration been commenced
25 since you submitted your witness statement?

16:55 1

A. No.

2 Q. A final question. Are you aware of any plans to explore
3 the contract 302 area?

4 A. No, I'm not aware of any.

5 MR TIRADO: Thank you, Mr Khalelov. No further questions.

6 TH CHAIRMAN: Go ahead.

E

7 (4 56 pm)

.

8

Cross-examination by MR FLEURIET

9 Q. Mr Khalelov, my name is Ken Fleuriet and I am counsel
10 for the claimants in this arbitration. I have a few
11 questions for you this afternoon.

12 First of all, you state in your witness statement --
13 and you just repeated -- that the LPG plant is not part
14 of the trust management. Is that correct?

15 A. That's correct.

16 Q. If that is correct, why do you employ guards to protect
17 the premises and the equipment?

18 A. We are not doing anything in this area. But simply, in
19 order to ensure that [nothing] gets stolen and so on,
20 because of course it is situated nearby -- how could
21 I put it? I don't know really details about this case.

22 But the fact is that it's important that no one
23 touches anything at this plant, and everything is kept
24 exactly in the condition it was, because if there will
25 be some kind of dispute -- I don't know; it's a legal

16:57 1 matter really. But in fact the only thing that we do is
2 we only ensure the security. We have some guards, and
3 we have even brought in a security company who is
4 ensuring this order.

5 Q. Have you been told that the trust management will end at
6 the moment this case ends?

7 A. I can't say, because I'm not a lawyer. I am not aware
8 of any such thing.

9 Q. I am just asking if you have been told that the trust
10 management will end as soon as this case ends.

11 A. No, nobody said so.

12 Q. Is the LPG plant being protected because the plant is
13 very valuable?

14 A. Well, I guess no one disputes the fact that it's
15 a valuable property; of course it's valuable. But how
16 exactly valuable it is, I can't really answer; and what
17 money we are talking about, I can't say.

18 Q. Are you aware that TNG was the owner of the LPG plant?

19 A. At that moment I was not working at the facilities, in
20 the company. But -- how could I put it? -- as everyone,
21 it's a fact known to everyone, and I know the facts
22 which are known to everyone else.

23 Q. So are you or are you not aware that TNG owned the LPG
24 plant?

25 A. I haven't seen the documents confirming this fact, so

16:59 1 I would say I don't know, legally speaking. But

2 speaking generally ...

3 Q. But speaking generally, you are aware that TNG was the

4 owner of the LPG plant?

5 A. Yes .

6 Q. Can you explain how the LPG plant can fall outside the

7 scope of the trust management, if TNG owned it?

8 A. I was not part of this business, of these affairs, when

9 the trust management was established, and I'm not

10 a lawyer myself, so I don't know about the reasons for

11 that.

12 Q. Was the LPG plant left outside the scope of the trust

13 management so that the government could dispose of the

14 LPG facility if it wanted to?

15 A. Legally speaking, I don't know the answer. I don't know

16 how to qualify this, and I can't answer your question.

17 Q. Well, can you explain why you've been given what you

18 call "trust management" over a proportion of TNG's

19 assets, but not all of them?

20 A. I am not -- I don't know about -- I don't know the

21 answer to this question.

22 Q. Let's turn to contract 3 02. You say in your witness

23 statement that KMT has not conducted any exploration on

24 contract 302. Has any other company, other than KMT,

25 conducted any exploration?

17:01 1 A. I'm not aware of such.

2 Q. Have you heard of a company called Lucent Petroleum?

3 A. No.

4 Q. Would it surprise you to learn that there were public
5 tenders in 2011 and 2012 for the processing of
6 3D seismic at Munaibay?

7 A. Yes, I would be surprised. I am not aware of that.

8 Q. Do you have an opinion as to why contract 3 02, which was
9 also an asset of TNG, is not part of your trust
10 management?

11 MR TIRADO: Sir, I think you've already asked that question
12 and it's been answered.

13 THE CHAIRMAN: I'm sorry?

14 MR TIRADO: I believe counsel for the claimants has already
15 asked that question at least twice, and that's been
16 answered.

17 MR FLEURIET: I asked it with respect to the LPG plant.
18 I am asking now with respect to contract 302.

19 THE CHAIRMAN: Okay.

20 MR TIRADO: Forgive me.

21 THE INTERPRETER: Shall I re-ask the question, sir?

22 MR FLEURIET: Do you have an opinion as to why contract 3 02,
23 which was also an asset of TNG, is not part of your
24 trust management?

25 A. No, I don't know why. I already said that I started

17:03 1 working -- or the period during which I worked in the
2 company does not cover the timeframe when this happened.
3 I only started working in 2010, in August.

4 Q. Is it true that the income from KPM and TNG, the income
5 that they have been earning under your trust management
6 for operation of a couple of their assets, goes into
7 an escrow account?

8 A. Yes, it is so.

9 Q. Did KMT ensure that KPM's \$145 million criminal fine was
10 paid to the government? The criminal fine that was
11 imposed on KPM, was that paid by KMT as the trust
12 manager?

13 A. I have not heard of such sum. And you are speaking
14 about the money paid from this escrow account to the
15 government? No, I have not -- I have never heard of it.

16 Q. How much money is in these escrow accounts for KPM and
17 TNG as of this date?

18 A. I don't know the exact amount. I know that there is
19 a escrow account and I know that our financial
20 department controls this, but I don't know how much
21 money there is.

22 Q. Do you know an approximate amount?

23 A. No, I can't answer.

24 Q. Are you aware of any 3D seismic that has been conducted
25 on contract 302 in the last two years?

17:06 1 A. I am not aware of anything regarding this contract. We
2 are not working with this contract.

3 Q. Was any of the money in the escrow account used to pay
4 \$62 million for corporate back-taxes that the government
5 claims was owed?

6 A. Are you speaking about penalties? Penalties or -- if
7 you are speaking about penalties, I don't know about any
8 penalties being paid. Especially on behalf of
9 Kazakhstan, I guess there are certain authorities
10 dealing with these issues or some state bodies dealing
11 with these issues.

12 Q. So you have no personal knowledge as to whether any of
13 the money in escrow has been paid in relation to any of
14 the penalties that were imposed on KPM or TNG?

15 A. I don't know about any penalties of KPM and TNG. The
16 only thing I can say is that this escrow account, I can
17 only say that current and regular taxes are being paid
18 from this escrow account, but I know nothing about any
19 Penalties of KPM and TNG or not being paid from it.

20 And it's not an open topic, and it's something --
21 it's a kind of information that is only available for
22 people who work with these issues, and it's something
23 that must have been there before 2010.

24 Q. So that information is not available to the trust
25 management?

17:08 1 A. Not to me personally. The trust manager is KazMunaiGas.

2 MR FLEURIET: I have no further questions.

3 THE CHAIRMAN: Any questions from respondent's side?

4 MR TIRADO: No, sir, no further questions.

5 THE CHAIRMAN: Any questions from my colleagues?

6 MR HAIGH: Just briefly, Mr Chairman.

7 (5.08 pm)

8 Questions from THE TRIBUNAL

9 MR HAIGH: Mr Khalelov, can you tell me to whom you report
10 in the course of your duties?

11 A. KazMunaiGas. Are you speaking about KMT reporting or
12 are you speaking about me personally?

13 MR HAIGH: No, I'm referring to the duties that you perform
14 in relation to the trust that you've described for the
15 subjects that are referred to in your witness statement.

16 As you perform your duties, I assume you report to
17 somebody in that regard. Who is that?

18 A. We report to KazMunaiTeniz; we have monthly reports.

19 And besides, internally I have a direct chief, who is
20 vice general director responsible for production, and
21 the general director as well is my superior to whom
22 I report.

23 MR HAIGH: Should I assume that those persons you've just
24 mentioned give you your instructions from time to time
25 as to how you should conduct yourself?

17:10 1 A. That's correct.

2 MR HAIGH: Do you know who may set policy or make
3 policy-type decisions as to whether to, for example, pay
4 a tax or pay a penalty? Who makes those decisions?

5 A. Ministry of Oil and Gas.

6 MR HAIGH: Thank you very much.

7 TH CHAIRMAN: Alright, that seems to conclude the
8 E testimony. Thank you very much, Mr Khalelov.

9 That concludes the examination of witnesses, except
10 the one on Thursday morning, I understand. We would now
11 turn to examination of experts. It's a bit late to
12 start that, I suppose. But I would like to know --
13 perhaps we could all take a look at item 4 of our
14 agenda, which has taken up the joint suggestion from the
15 parties on how to proceed with the experts. My question
16 is now: in which order do we examine whom?

17 MR SMITH: Mr Chairman, it's my understanding that by
18 agreement of the parties, if that's acceptable to the
19 Tribunal, we will examine Professor Olcott first in the
20 morning, then Mr Balco second. Those are both
21 respondent experts.

22 We will then conduct the examination of the
23 representatives of Ryder Scott, to be followed by the
24 representatives of Gaffney Cline. Once the parties'
25 examinations are concluded, it is our proposal that

17:12 1 those experts then be conferenced on geology and
2 petroleum engineering issues.

3 That will then be followed by the examination of
4 FTI, followed then by the examination of Deloitte, and
5 then conferencing of the valuation experts. And then we
6 will at some point handle, I guess, within that context,
7 the additional fact witness as he is available.

8 THE CHAIRMAN: Is that agreed, or any further comments from
9 the other side?

10 DR NACIMIENTO: That order is agreed.

11 I have just the additional comment referring to what
12 I said at the beginning of the hearing with regard to
13 the revised FTI statement and FTI report: respondent
14 will not be in a position to fully address it in this
15 hearing, and we will make then also a written request to
16 be granted that opportunity, followed possibly also by
17 a further hearing.

18 THE CHAIRMAN: Yes. No, I'm quite aware of this, and we
19 understand that. But of course, as you know, we have
20 two rounds of post-hearing briefs in which there's ample
21 opportunity really to pick these things up. But I do
22 understand that at the hearing you cannot do that.

23 DR NACIMIENTO: Absolutely.

24 THE CHAIRMAN: Absolutely. Alright. That would mean that
25 tomorrow morning we start with Professor Olcott, right?

17:13 1 MR SMITH: Yes, Mr Chairman.

2 Can we raise one other procedural issue, and
3 I believe we are also in agreement with our counterparts
4 here, and that is to renew our plea perhaps for some
5 additional time that is available over the next two-day
6 period. Both sides are running preciously short on
7 time, and we have a good deal of experts to handle and
8 complicated issues. So, in discussions over the break
9 with counsel for the respondent, each side would like to
10 request at least two hours of additional time per side
11 once their time has expired for expert examinations.

12 MR FLEURIET: I think we are down to about two hours per
13 side now, so that would --

14 TH CHAIRMAN: The Tribunal Secretary will make the
E calculation with your people and I'll put it on the
15 record tomorrow morning where we are.
16

17 An additional four hours right now may not be
18 possible, I don't know. We will see how far you get
19 with the experts. But as I told you before, we are
20 definitely here on Thursday, and we will have a witness
21 to hear on Thursday. But probably by tomorrow we will
22 have a better idea of how far we get. We are flexible
23 up till 5.30 Thursday evening.

24 MR SMITH: Mr Chairman, it would be very helpful, since we
25 are preparing for cross-examinations of witnesses, to

17:15 1 know how much time we will be permitted to spend with
2 them on cross-examination. It will be more difficult on
3 the fly if we learn --
4 THE CHAIRMAN: No, I understand.
5 MR SMITH: That's the reason for the request this evening.
6 THE CHAIRMAN: For that, we would need a calculation of
7 where we are by this evening.
8 DR NACIMIENTO: I think we know approximately.
9 MR SMITH: I think we're very clear, yes.
10 DR NACIMIENTO: It's two hours each, which would be the
11 morning tomorrow actually.
12 THE CHAIRMAN: Of course, what you are excluding is that we
13 start asking questions, and we cannot guarantee you
14 that. That is why I am hesitant to tell you now that
15 you have two additional hours; then you rely on that,
16 and then Thursday we are in difficulties.
17 So there should be room for -- if we proceed as we
18 have done so far, which was rather smoothly, and with
19 relatively few questions from our side, I think I am
20 rather optimistic. Whether it really ends up as two
21 hours for each side, I doubt a little bit.
22 So I don't want to be in a difficulty on Thursday
23 afternoon that you say, "Well, we calculated all that
24 in." Calculate it shorter, because everybody knew there
25 were eight hours, and I am aware that you cannot do it

17:16 1 on the fly, as you say, but please do not rely on the
2 two hours that you have. I cannot give you that,
3 because we have a time limit on Thursday anyway.
4 MS SIMPSON: I have a question from the back row. The
5 witness-conferencing, will that come from the Tribunal's
6 time or from the parties' time? Because I think
7 an answer to that could maybe help everyone evaluate how
8 much time may be needed.

9 THE CHAIRMAN: Well, it does not really change the question
10 of the total time available. Even if we count it for
11 the Tribunal, it does not mean that we have more time
12 available until Thursday evening.

13 So why don't we -- we'll discuss it ourselves as
14 well. The issue is taken, but for the time being,
15 I would not like to give you a promise and then not be
16 able to keep it. Alright.

17 MR HAIGH: Mr Chairman, I wonder, would it be feasible, do
18 you suppose, if we could give an indication to the
19 parties likely this evening? At least an indication, if
20 not an exact ruling.

21 THE CHAIRMAN: From what I said, I'm actually rather
22 optimistic that an additional hour is available for each
23 side. I'm more hesitant about the two hours, because
24 that really would mean that we cannot ask questions, and
25 we don't want to be in that position.

17:18 1 So why don't we, for the time being, unless you get
2 further notice, count on one hour in addition? I think
3 then we are on pretty safe ground.

4 MR HAIGH: Take what you get!

5 THE CHAIRMAN: Alright.

6 MR SMITH: Taken.

7 (5.18 pm)

8 (The hearing adjourned until 9.30 am the following day)

9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A					
abandoned 143:17	36:8,24 acid 21:10	9:21 12:13 25:20 29:6	80:12 84:3 91:13	109:19 anyone 62:7	80:23 134:16
ability 22:6 86:12	22:5,21 23:2 acquired	37:19 42:10 48:9,18	104:23 105:4,12	98:5 anything 18:8	146:3,18 areas
able 11:14 33:21	28:5,9 acquiring 7:6	71:4,14,24 74:24	106:9 111:24 112:5	36:19 37:20 45:13 126:3	4:5 63:3,15,17
53:17 78:23 107:2	acquisition 5:14 12:22	77:25 81:3,11,13	128:7 143:8 149:11	142:13 146:18,23 151:1	64:10,16 argued
108:22 157:16 about	85:16 acquisitions	95:19 96:17 100:13	149:14,25 alright	anyway 45:16 111:8	32:22 62:25
2:17 3:11 6:25 9:21	30:20 act 78:16	101:17 102:18 125:12	1:10,16,25 29:10,11	112:12 157:3	64:7 83:2 argues
10:18 13:5,22 13:25	acting 105:19 121:23	127:13 134:19 135:8	76:24 77:21 80:25	anywhere 71:9	81:25 82:2
14:1,14,25 15:20	143:12 action 51:1	136:14 against 16:21	93:2 120:9 124:16	apologise 29:6 126:20	arguments 107:7
16:2,4,13 19:1,19	active 15:5 activities	74:19 83:11 110:24	125:16 128:21	apologises 42:8	arise 20:4 70:13
20:13,16 23:16	2:16 15:8 20:2 82:22	126:25 128:14,16	141:21 153:7	apparent 16:9 26:16	arising 124:9 arose
24:4,16,18,21 26:5	activity 3:25 4:4 49:14	129:24 131:4,8	154:24 157:16	apparently 12:21 94:5	134:8 around 6:3,6
28:4 30:23 32:17,19	53:25 60:12 actual	agenda 153:14	158:5 although	105:7 124:1 appeal	7:1
34:18 37:2 37:15	5:14 35:24 91:8	aggressive 103:17 ago	84:3 95:2	129:24,25	14:20 76:6 79:1
40:10 43:3,3 45:15	actually 3:6 4:8,17	8:22 54:10 117:11	105:23 117:7	131:4,7,8 appealed	arrangements 5:13
46:1,3 47:14 50:1,4	5:20 27:4 28:17 29:3	123:16 124:2 agree	always 2:17 57:20	131:6 appeared 1:18,21	51:9,19 arrested
52:2 55:3	32:6 36:16 51:18	17:15 18:20 19:22	63:12,16,20,23	APPEARING 2:1	82:24 arrive 34:18
56:1,13,19,21,22	64:24 65:9 67:6 78:8	20:9,24 21:17 23:7	64:17,17,23 109:9	appears 26:14	35:8
60:11 63:24 64:18	80:3,18 83:4 85:5	25:18,24 26:1 26:20	109:14 AMAN 2:12	appendix 97:21	115:21 arrived 8:12
69:20 70:14,19,20	86:13 90:15,21 91:17	32:25 33:1 42:1,16	amend 65:2 139:22	applicable 96:3	Article 139:12,13
71:6 72:2,17,24	95:14 96:6 97:2	47:9 48:2,5	amended 64:2 137:16	136:22 138:20	Artur 35:16 37:24
73:25 74:6 75:16,17	102:16 106:10,12	48:12,22,25 58:23	137:22 amendment	application 62:11,16	110:22 Ascom 1:13 2:5
76:2 86:6,22 87:15	112:6 115:2 121:24	61:21 63:4 76:1	136:6 amendments	64:7 69:15 70:4,5,6	40:18 40:20 41:1,3,4
87:23 89:6,23 94:17	142:13 143:24	81:16 82:5 99:24	137:25	83:25 applied 38:7	42:24 49:15,18
102:10 106:8,16	157:21 adapt 16:13,17	101:3 102:12 111:14	139:4,6 among 84:1	116:10 120:2 131:23	50:11,23 53:13
109:11,16,17	adapted 16:16 17:16	125:14 139:9	118:12 amount 21:18	132:4 132:16 133:13,16	58:12,16,22 86:18
110:10111:10	add 36:17 126:3,5	agreeable 29:25 142:4	31:17 33:6 38:3 64:15	134:11 135:1,2,5,15	120:22 121:10,15
112:9,18 116:10	142:13 143:24	agreed 76:1 84:17	83:8 85:7 90:20	137:10 138:2 139:20	123:9 Ascom's 58:21
117:1,11 118:19,23	addenda 139:4	92:13,17 108:24 110:9	92:13,18 150:18,22	apply 132:20 133:11	Asia-Center 51:7,10
119:2,3,10 123:19	addendum 133:12	154:8,10 agreement	amounting 82:24	135:10,12	aside 63:17 asked 8:25
123:21 128:2,11	addendums 138:1	91:25 92:6 97:11,14,17	amounts 17:23 20:24	appreciate 59:3	23:21 24:25 28:4 32:17
129:3 132:7,8 134:17	addition 8:6 158:2	98:1,3 98:15	21:19 ample 154:20	approached 89:11	50:14 52:2 53:11 55:12
136:8 138:5 139:1,4	additional 16:22	101:6,9,12 109:3,6	Amy 1:18 129:1	approval 19:22 65:9	56:1 60:7 61:19 70:1
141:13 144:7,18	84:10 117:1 154:7	110:3 117:1 117:2	analogous 17:5,11	approvals 19:15,16	89:21 109:25 113:23
145:13 146:21	154:11 155:5,10,17	118:11,17	analyse 19:2 analyses	approved 19:9,13,20	116:10 117:11
147:17 148:10,20	156:15 157:22	119:11,11,17,20,22	50:15 analysis 9:19	89:4 99:11,13 101:19	119:3,10 122:11
150:14	Additionally 43:13	119:23 120:2,6 153:18	36:5	approximate 24:18	140:17 142:1 143:25
151:6,7,7,15,18	address 32:18 154:14	155:3 agreements 96:4	85:13 ANASTASIA	150:22	149:11,15 149:17
152:11,12 155:12	adjoining 4:19	135:4,14 138:10	2:8 Anatolie 1:12 3:18	approximately 14:18	asking 26:5 32:6 37:10
157:23 above 69:6	adjourned 81:7 158:8	ahead 130:24 146:6 air	50:25 81:9 annual	32:24 34:21 35:6 38:13	53:3 58:23 74:6 104:3,5
absolutely 59:14	administration	98:24 Aktau 85:24,25	48:12,15 another	40:14 48:17 88:21	105:7,25 112:10,18,24
101:21 128:13	138:24 admission	143:11	6:9 41:24 42:14	131:24 132:5 156:8	114:3 147:9 149:18
143:21 154:23,24	118:20 adopted	AktauGazServis 74:7	51:6 67:2 110:3	April 73:12 74:25	156:13 Assaubayev
abundances 68:2	139:19 advisable 4:3	74:9	112:12 117:12	75:5,7,8,10 133:14	92:4,9,14
acceptable 153:18	affairs 148:8 affect	AktauGazServise	119:6 140:6 141:2	133:24 135:7	93:25 94:1,5
accepted 80:1 access	17:24 affected	73:14	answer 4:15,16 5:5	arbitration 1:1,1,2 8:20	assess 38:3
40:16 49:11,13	67:1483:5 affecting	ALEXANDRA 1:18	25:6,7 27:3,13 36:1	26:11 45:22 54:14,17	assessment 22:3 65:16
60:21,24,25 73:21	107:10 afraid 12:13	ALEXANDRE 2:22	37:14 38:1 60:8,10	60:16 76:9 76:15,16	78:8 86:4 113:21,22
74:11 140:13,24	25:2 26:21 106:8	ALEXANDRU 3 :13	66:22 70:21 92:22	94:20 99:1 109:7,8,18	126:25 127:2,4,9,20
accordance 100:20	113:8 114:21 139:23	61:15 allege 127:19	96:24 100:3,7,17,18	110:1,23 111:5 114:8	128:13,15 133:15
134:6	after 7:22 15:6,6,13	alleged 82:22	101:1,7 102:9,19	117:3 121:24 127:19	136:21 138:20
according 66:17 85:23	16:4 18:20 21:3 23:14	allotment 63:13 allow	108:19 109:9,21	146:10 arbitrations	assessments 2:22
86:14 89:7 97:7 101:19	34:24 35:8 37:22	68:11,13,22 allowed	113:9,10,12,14	109:24 111:8	131:5 asset
112:11 121:18 133:23	74:17 75:3,3 75:4,5,5	7:10 alloyed 18:12	119:13 122:12	arbitrators 138:22	35:24 36:10
137:14 account 17:17	76:13 82:9 92:2,8	Almaty 91:24 142:20	130:24 131:15	140:22 archives	149:9,23 assets
31:5,20 37:13,17,18,25	99:19 103:17 110:5	almost 7:11 alone	139:23 144:3 145:2	73:21 area 4:6,25	83:14 103:15,18
38:2 45:11 65:2	115:11 119:13 120:21	43:10 98:19,20	147:16 148:15,16	6:16,25	122:3,7,14 148:19
150:7,14 150:19	131:13,16 140:19	105:24 along 62:16	148:21 150:23	7:6,25 8:2 26:19	150:6
151:3,16,18 accounts	140:25 afternoon	already 12:15 13:8	157:7 answered	27:9 35:11	
150:16 accurate 31:14	62:3,4 66:4 66:5	14:23 16:5,9,11	93:8 96:7	36:2,3,4 36:4	
accurately 32:11	81:23,24 93:6 93:7	23:19 24:2,14 25:16	109:24 149:12,16	37:9 63:6,7,8	
achieve 107:3 achieved	125:20 142:10 146:11	27:5 34:24 66:25	answering 133:4	63:11,18 64:1	
	156:23 again 4:13,19	67:4 68:8 77:19,24	answers 100:2,25	69:4 69:22,23	

<p>assist 96:13</p> <p>assistance 126:7</p> <p>associate 92:3</p> <p>associated 18:24 22:2</p> <p>association 15:12 57:20</p> <p>assume 72:19 75:10 152:16,23</p> <p>assumed 49:18</p> <p>assumptions 50:11</p> <p>assured 44:21</p> <p>atmospheres 84:25</p> <p>attached 11:20 64:11</p> <p>attachment 103:21</p> <p>attempt 103:2</p> <p>attended 45:24</p> <p>attention 3:5,9 135:8 138:22</p> <p>attorney 70:22</p> <p>audit 82:19 127:11,16 127:17 128:5 138:24</p> <p>audited 128:3,4,8</p> <p>August 122:24 125:24 144:19,23 150:3</p> <p>author 58:16,22</p> <p>authorised 139:24</p> <p>authorities 89:11 116:3 126:14,15,19 143:10 151:9</p> <p>auto 85:25</p> <p>auxiliary 12:6</p> <p>available 20:25 45:23 90:17 118:22 141:7 151:21,24 154:7 155:5 157:10,12,22</p> <p>avenue 1:4</p> <p>average 76:2 101:7</p> <p>avoid 71:5</p> <p>aware 1:24 17:11,13 17:14 29:19 45:21 48:6 50:11,14 51:20 51:22 52:24 59:1 73:23 74:14 110:1 114:7 126:23 127:18 129:11,15 129:16,17 131:17 136:25 137:21 139:7 144:10 146:2 146:4 147:7,18,23 148:3 149:1,7 150:24 151:1 154:18 156:25</p> <p>away 50:20 79:1</p> <p>Azerbaijan 59:21</p>	<p>banks 110:11</p> <p>barrel 88:8,9,23</p> <p>barrels 50:3</p> <p>base 89:18</p> <p>based 16:5 17:20 22:19 24:13 36:11 36:14,25 47:9 48:2 48:19,21 82:21 87:4 87:6,23 113:6,10 122:3</p> <p>basically 2:24</p> <p>basis 48:18 58:9 87:7 89:10 113:15 121:18,18</p> <p>became 63:18 115:13 115:15 120:21</p> <p>become 52:24 73:16 84:23</p> <p>becomes 141:3</p> <p>before 1:7 7:8 13:23 16:8 17:5,10 20:25 47:4,12 57:25 59:1 60:15,15,16,17 69:14 74:20 75:1,6 75:18 76:14,15 93:22 97:12 99:9 109:9 125:11 127:17 131:6 139:7 140:7 151:23 155:19</p> <p>began 43:18</p> <p>begin 43:14 57:10 65:13</p> <p>beginning 29:7 45:7 45:10 46:15 92:22 154:12</p> <p>behalf 1:18,21 105:16 116:3 145:9 151:8</p> <p>behaviour 103:17</p> <p>behind 40:21 41:16 103:22 104:13</p> <p>being 17:3 58:9 70:17 76:23 77:19 87:18 117:18 119:10 124:18 147:12 151:8,17,19 157:14 158:1</p> <p>BEKETAYEV 2:10</p> <p>believe 5:22,24 17:13 18:15 22:17 23:4 32:10 41:2 70:15 85:5,11 88:7 91:2 91:13 92:2 96:7 112:18 115:2 116:17 135:18 149:14 155:3</p> <p>believed 67:4 92:14 103:7</p> <p>belong 82:14</p> <p>belongs 39:14</p> <p>below 41:21 42:11</p> <p>benchmark 76:4</p> <p>besides 110:10 152:19</p> <p>best 63:25 120:24</p> <p>better 130:22 155:22</p> <p>between 1:11 56:24 57:21 71:21 72:11 78:9 89:3 90:18</p>	<p>91:6,9 117:17 129:11 134:14 137:18</p> <p>beyond 50:19 63:18 79:9 141:4</p> <p>big 45:21 51:12,13 85:9</p> <p>bigger 13:13,13</p> <p>billion 35:1 37:1 45:25 46:9,15,17,20 47:5 47:22 48:7,8,13 49:19 50:4 59:9 92:1,13 94:9 98:15 binder 32:1 40:19,22 42:7 47:22 49:22 57:23 62:9 69:14 96:21 97:25 99:1 102:2,3 103:19 107:17 117:23,24 119:14 122:22</p> <p>binders 62:7</p> <p>bit 70:2 144:1 153:11 156:21</p> <p>BITENOV 2:15</p> <p>blamed 108:13,14</p> <p>block 2:14,19 3:12 17:21 63:10 78:6 79:21 85:8 90:12 103:9,11,15 104:20 104:23 105:4,11,24 106:2,6,7,22 107:3 107:11,11,13,15 108:16,20 113:21</p> <p>blocks 4:19 14:6</p> <p>bodies 99:13 101:22 127:12 151:10</p> <p>boiled 23:5</p> <p>Borankol 8:10 33:13 44:24 56:11 136:4 144:16 145:8</p> <p>border 86:20 87:4,7 95:25</p> <p>both 44:21 96:2 114:15,17,17 153:20 155:6</p> <p>bottom 98:13</p> <p>bought 5:20 12:10,16 13:23 15:10,15 65:16 66:8,23 74:1</p> <p>Bran 93:14,15,21</p> <p>breach 78:16 115:12 139:12,13</p> <p>breached 83:2</p> <p>break 29:12,15 61:10 61:13 125:1,6 140:9 155:8</p> <p>brief 3:18,19 117:8</p> <p>briefly 33:9 60:4 89:2 126:8 152:6</p> <p>briefs 154:20</p> <p>bring 44:24 79:16 85:25 115:4,16,25 129:24</p> <p>broader 2:21 71:17</p> <p>Broscaru 3:8 29:17,19 29:22 30:7 32:22 34:14,15 38:10 40:13 41:5,17 46:24</p>	<p>47:20 48:21 50:6 51:3 55:25 60:7 61:7 144:14</p> <p>brought 28:15 147:3</p> <p>Brun 93:13</p> <p>Brunt 91:12</p> <p>budget 38:12</p> <p>build 24:23 25:10 26:14,16</p> <p>building 21:23 25:21 31:7</p> <p>built 21:3,24 22:19 25:15,22 39:8 59:21 87:19</p> <p>bullet 41:8,9 123:7,23</p> <p>bundle 135:21</p> <p>bundles 135:18</p> <p>business 15:1 17:14 40:18,20,25 41:1,6 49:16 50:11 87:23 91:21 101:13 132:25 148:8</p> <p>businesses 139:16</p> <p>butane 57:3</p> <p>buy 12:12,18 13:2,3,4 15:3 67:1 74:11 84:9 97:6,8 114:25 115:2</p> <p>buyer 51:25 91:15,15 91:16 107:8</p> <p>buyers 105:10</p> <p>buying 12:14</p> <p>BOCKSTIEGEL 1:8</p>	<p>13:20 14:2,12 22:21 24:23 33:16 43:17 44:23 46:24 47:3,25 48:12,14 56:17,22 67:5 80:11</p> <p>capex 37:12,17 38:2 59:10</p> <p>capital 25:25 34:22,25 35:6,9,10 37:18 103:11,24 105:6,9 105:19</p> <p>capitalisation 79:3</p> <p>Carboniferous 2:9,13 3:4 26:13</p> <p>career 7:25</p> <p>careful 115:13,15</p> <p>carefully 94:3</p> <p>carried 9:17,20 33:20 38:23 39:2,9 44:20 65:16 85:10 89:13 128:16 144:8</p> <p>carry 11:14 39:2 43:5 64:16 113:20,22</p> <p>CASCO 39:8,9,12 59:16 120:21,22,23 120:25 121:10,13 121:16,20 123:15 123:16,25 124:1,2,3 124:10,12,12,13</p> <p>case 11:10 18:6 20:24 21:17,25 26:24 28:13 32:19,23 33:22 34:3 53:25 82:1,21 86:5 87:10 94:11,14,19 97:9 105:24 118:18 129:2 146:21 147:6 147:10</p> <p>casing 67:16,18,18</p> <p>Caspian 3:21 7:25 79:22</p> <p>Cassation 131:18</p> <p>CATALIN 3:8 29:17</p> <p>catastrophic 78:22</p> <p>categories 11:1</p> <p>caused 3:9 82:5</p> <p>caveats 102:20</p> <p>ceasing 70:15</p> <p>central 51:7,10 94:17</p> <p>Centre 1:4</p> <p>CEO 52:20</p> <p>certain 9:25 17:18,23 21:11,15,15,15 24:22,22 68:2 84:4 85:5 88:2 116:5 128:8,9 134:5 140:14 151:9</p> <p>certainly 21:2</p> <p>Chairman 1:5,20,23 1:25 2:2,24 3:16 7:13 11:7 12:7 17:7 27:23,25 28:17 29:6 29:11,19 30:2,4 31:25 32:7,14,17,21 34:9 41:13,16 55:20 55:22 60:3 61:4,7 61:17,24 65:25 76:24 77:3,21 80:25</p>	<p>81:11,13,18,20 93:2 99:4 100:6 101:23 102:4,6,12,18 111:4 111:7 117:6,22 118:6,19,25 119:2 120:9,11,12 121:21 122:9,16 123:2 124:6,16,23 125:1 125:10,16 128:21 130:8,11,15,20 131:1,13 133:3 134:19 135:21,24 140:2,4,11 141:10 141:13,16,20,25 142:6 146:6 149:13 149:19 152:3,5,6 153:7,17 154:8,18 154:24 155:1,14,24 156:4,6,12 157:9,17 157:21 158:5</p> <p>challenge 115:20</p> <p>challenges 70:7 84:5</p> <p>challenging 83:12</p> <p>Chamber 1:2</p> <p>chance 3:20 111:11,16 111:21 112:20</p> <p>change 32:3,20 43:6 68:6 132:7 137:9 139:10 142:14 157:9</p> <p>changed 15:13 68:8 141:8,9,10,11,19 144:23</p> <p>changes 32:10 131:22 132:4,13,19,22,25 133:10 134:18 136:19,21 138:19 138:19 139:1,14,21 144:20</p> <p>changing 24:13</p> <p>channel 1:21</p> <p>chapter 19:25 30:11 30:11</p> <p>characteristics 22:20 24:16 33:23 65:18</p> <p>charge 39:23 46:12 50:15</p> <p>charges 16:21</p> <p>chemicals 16:24 22:7 22:25 23:1,4,6</p> <p>chief 2:15 126:13 152:19</p> <p>choice 108:24</p> <p>chosen 82:1 98:25</p> <p>circulated 110:5,6,15</p> <p>circulation 11:25 110:16</p> <p>circumstances 67:22 68:7</p> <p>claim 107:19 127:24 129:24</p> <p>claimant 30:2 61:25 81:19 121:24 128:22</p> <p>claimants 1:14,19 2:2 2:9 26:9 27:23 32:11 45:22 47:4 52:13,14 54:17</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

55:17 81:4,25 107:18,22 108:2,3 124:21,22 127:18 128:1,2 129:2 143:17 146:10 149:14 claimant's 2:1 3:16 claims 82:24 83:16 91:4 122:2 151:5 clarify 28:8,16 31:25 52:18 63:14 89:21 98:3 116:15,24 119:9,16 134:13 144:4,25 clear 47:14,15 82:15 101:17 128:13 145:13 156:9 clearly 9:4 87:3 95:13 95:22 96:13 122:12 Cliffson 91:3,5,9,12 93:10,19 Cliffson's 91:7 Cline 153:24 close 4:7,22 31:3,4 32:5 34:5 55:16 90:14 124:17 closer 17:7 33:6 closing 4:5 83:7 CNPC 111:24 code 132:25 135:2 137:11 139:14,19 139:20 coffee 125:1 Cojin 3:13 23:22 40:9 40:10 50:25 52:23 53:1,3 61:9,15,17 61:18 62:3 66:4,14 72:19 77:6 81:1 119:24 collapse 15:7 colleague 41:16 colleagues 61:4 77:21 120:11 140:4 152:5 collection 140:16 collections 140:22 collects 12:1 college 7:21 Columbus 142:22 column 11:14 14:4,4 18:11,11 98:14 columns 11:13 16:20 67:16,17,18 come 1:25 7:13 34:9 65:25 90:23 93:2 128:21 130:14,17 157:5 comes 19:14 20:19 32:4 65:15 88:15 127:15 coming 33:24 88:3 commenced 143:22 144:5,9 145:24 comment 73:18,22 74:22 75:14 154:11 comments 101:21 154:8 Commerce 1:2 commercially 86:23	commission 120:5 commissioned 57:5 commissioning 45:4 56:3,9,20 committee 63:22 126:9,25 127:12,20 128:14 131:7 committee's 84:5 communicated 35:18 35:20 40:2 114:16 communicating 40:7 companies 7:4,6 80:19 82:13,14 83:13 84:17 91:6 94:6 96:4,11,17 123:10 126:13 128:4,16 132:5 135:3,10,12 138:3 company 2:18 5:6,13 8:18,21 9:2 21:22 39:12,14 59:20,23 75:15,24 79:3,5 84:9,13 85:21 91:13 92:16 93:20,20 108:22 116:19 117:12,16 120:21 121:10 124:10 128:7 142:24 147:3 147:20 148:24 149:2 150:2 company's 86:12 compare 27:7 107:13 compared 26:22 comparing 26:21 competent 14:25 89:11 99:13 113:8 complaints 82:8 complete 31:13,15 32:23 33:2,4 38:4 78:6 80:7 83:8 108:9,12,20 completed 16:5 21:4 31:23 56:12,16 78:10 86:3 completely 18:18 completion 31:3,4,15 32:5 38:14,22 108:2 Compliance 2:13,13 complicated 6:23 155:8 complications 67:8,24 67:25 68:18 70:12 70:13 comply 110:13 component 63:19 components 13:9 14:1 63:10 compulsory 44:19 computer 123:3 COMSAs 58:8 concept 71:10 111:11 concerned 47:18 concerning 2:22 3:12 19:25 76:18 131:3 138:25 conclude 38:8 72:21 153:7 concluded 73:20	109:3 137:12,14,18 137:19 153:25 concludes 29:11 61:8 80:25 124:22 140:6 153:9 conclusion 97:13 conclusions 16:7 condensate 57:4,6 condition 44:5,19 108:1 144:22 146:24 conditions 6:23 73:15 79:8 85:24 conduct 152:25 153:22 conducted 93:13 111:22 143:19 145:17 148:23,25 150:24 conducting 83:17 94:6 conference 109:21 conferenced 154:1 conferences 109:23 conferencing 154:5 confirm 1:19 36:19 39:18 61:21,23 66:25 68:18 81:15 81:17 100:3,18 102:16 104:1 108:16 125:14,15 130:4 133:20 142:1 142:5 confirmation 110:8 confirmed 9:7 16:6 39:21 53:4 85:14 confirming 123:14 147:25 confirms 1:24 4:13 confused 47:18 connect 33:21 connected 19:1 connection 120:17 consent 110:4,4 consequences 78:19 78:21,22 consider 20:14 86:11 86:23 104:15,17 115:22 considerable 68:24 90:24 107:16 considerably 26:17 83:5 consideration 68:10 considered 4:3 35:3 considering 31:16 37:1 50:13 consisted 79:14 consistent 133:20 consists 10:25 consolidated 73:4 constantly 24:13 construct 22:16,17 23:11,20 24:15 67:17 constructed 11:11 59:16 construction 11:15 23:8,12,16 24:2	25:18 26:3 30:14,18 30:22 31:2,7,13 38:18,19 39:6,19 43:7 49:2,6,6 50:13 50:16,17 52:10,19 53:11,22 60:23 67:15,19,20 68:7,21 121:14 143:18,22 144:5,7,11 constructions 30:21 45:14 consultants 110:17 consulting 61:1 consumer 74:9 consumers 74:10 consumption 55:3 contacted 93:19 contacts 9:16 10:12 93:22 contain 94:9 138:18 contained 57:6 77:9 138:9 containing 14:4 20:5 20:11 contains 17:12,19 19:24 137:2 contemplated 33:11 66:18 contended 86:8 contention 127:23 context 11:9 133:6 154:6 continue 1:5 12:9 63:2 68:13 91:22 100:17 103:8 116:6 124:20 125:2 continued 70:3 92:11 144:20 continues 120:25 continuing 103:9 contract 26:19 62:11 63:1,4,5,6,13,16,18 64:2,5,9 73:13,15 73:16,20,23 74:20 74:23,24,25 75:2,11 75:14,18 78:1,4,7 78:15,18,20,24 79:7 79:8,11,11,12,18 86:14 87:1,2 90:2,5 90:6,8 92:12,12 94:12 95:15,21 96:3 96:13 97:1,15,21 106:24,24 107:22 108:4 110:15 135:13 136:3 137:1 137:2,13,15,16 139:3 145:17,20 146:3 148:22,24 149:8,18,22 150:25 151:1,2 contractor 136:21,22 138:21 contracts 72:22 74:5 74:13,14 96:12 99:10 133:12,23 135:6 136:25 137:6 137:12,18,22 138:9 138:12,17,18,25	139:5,25 144:15 contractual 51:8,19 86:9 133:15 139:22 control 39:23 123:11 123:25 124:3 controlled 39:12 controlling 116:3 controls 150:20 cooperate 143:9,9 cooperation 2:11 90:14 coordinate 140:18 143:11 copies 62:7 125:21 copy 30:7 117:22 118:16 119:5,7 121:1 135:19 136:7 core 10:11 Cornegruta 82:23 corner 104:5 corporate 58:6 82:19 126:24 127:5 132:8 132:9,13 139:18 151:4 correct 16:3 19:6 20:5 24:11 25:3 34:19,20 34:22,23 35:25 36:8 39:12,16 41:1 42:19 42:24 45:6,8 46:24 49:4,8,20 50:10 59:13,14,14 62:17 62:18 64:12 68:21 69:7 72:19 82:4 93:22 94:23 95:11 97:12,23 98:8,11 98:17,23 101:1 103:3,16 107:2 109:4,5 115:5,6 121:7,8,9 123:15 125:4,22 126:1,2,4 126:18 127:6,8 128:1,18,19 130:7,7 131:24 132:10,18 134:2,10 138:13 139:8 143:4,5,20,21 145:19,20 146:14 146:15,16 153:1 corrected 32:12 correction 40:23 corrections 14:24 30:10 correctly 17:23 43:19 60:9,14 68:3 70:17 84:11 91:24 92:9 93:9 98:22 108:15 112:14 129:23 132:11 145:5 cost 10:24,25 14:20 18:24 19:4 21:19 22:9,12 87:18 88:22 88:24 costly 14:19 costs 19:1,3 22:2,3 26:3 37:6 39:17,20 39:21,23 87:8 88:17 counsel 8:25 56:2 66:6 75:21 77:8 93:9 106:16 119:10	129:1 130:13,16 131:13 146:9 149:14 155:9 count 157:10 158:2 counterpart 73:20 counterparts 74:1 155:3 countries 88:4 country 116:7 132:23 couple 41:24 42:14 86:6 140:11 150:6 course 3:14 5:12,16 10:8,21 11:19,22,25 12:5 13:6 14:12,19 14:21 18:4 20:6 21:20 22:4 23:10,10 23:24 24:4 25:20 33:16 37:18 39:9 42:19,23 50:19 68:9 78:12 80:19 84:18 91:10 96:15 108:24 109:6 111:13 113:1 127:3 146:20 147:15 152:10 154:19 156:12 court 1:23 129:5,8,12 129:17,25 130:1,5 131:8,18 cover 39:10 150:2 covered 63:16 co-arbitrators 29:7 created 58:2 83:12 87:14 creating 97:3,5 criminal 78:16 82:21 150:9,10 cross-examination 3:5 3:10,12,15,20,23 4:2,5 7:13,16 34:9 34:13 60:6 65:25 66:3 93:2,5 122:18 128:21,25 146:8 cross-examinations 155:25 Credit 83:10 cubic 12:4 22:22 33:18 43:12 44:2,24 45:5 46:9,10,20,22 46:23 47:1,2,5,6,23 47:23 48:1,7,8,13 49:19 50:5 56:6,23 69:4 76:2 98:16 current 151:17 currently 73:17 143:2 143:12 customer 74:9 customers 74:7 cut 3:7 C-155 127:10 C-302 98:2 119:14 C-45 135:17 C-52 137:6 C-53 137:6 C-67 62:6 69:14 77:6 C-69 49:23 122:21 123:22 C-97 117:19 118:9
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

119:1,15 C-97A 118:25 119:1	deducted 37:6 80:2 deducting 80:4 deduction 34:25 35:8 deep 10:6 26:4 72:16 77:13 83:21 84:2 85:5,6 90:13 deeper 3:9 10:22 11:7 26:17,18,25 67:11 67:23 69:8 72:5,14 72:15 deepest 10:6,8 deeply 85:15 deep-drilling 5:14 85:16 defined 87:2 definite 25:6 definitely 155:20 definitive 4:15 degree 7:23 delay 38:14,21 deleted 32:4 delivering 95:1 Deloitte 154:4 demand 15:9 51:15 89:12 density 89:20 department 2:11,13 2:15,16 12:15,22 30:13 39:24 49:4,5 89:9,14 126:10,14 143:2,7 150:20 departments 55:11 143:9 depends 48:14 107:5 deposit 4:6 54:4 72:7 98:22 deposited 53:18 deposits 72:6,9 99:8 99:18 Depression 3:21 depth 5:16,22,24 6:3,7 6:10,20,22 7:1 9:5 10:9,11 19:11,16,20 26:7,8,17,18 27:6 27:10 67:13,15 68:20 72:17 84:21 84:22 85:4,6 depths 9:1 10:14 deputy 2:10,16 10:3,4 describe 31:14 33:9 44:7 83:19 126:8 131:9 132:19 133:10 142:17 143:6 described 129:21 152:14 description 77:18 descriptive 69:19,22 design 18:13,17,17,22 18:24 19:9,11,13,24 20:14 29:1 40:16 50:18 55:4 60:22 66:17 67:15 designate 71:1 designated 140:18 designed 33:19,20 43:2 designs 20:17,17 24:1 desirable 13:4 destiny 75:15	detail 116:23 137:25 138:5 details 57:20 90:16 131:9 135:15 146:21 determine 111:15 determined 6:14 develop 78:12 developed 21:11 33:14 106:20 107:4 developing 132:24,24 development 2:17 18:5 22:19 24:5 100:20 103:9 difference 56:24 71:21 71:23 89:3,17 different 8:3 9:23 10:22 13:18,21,21 14:11,22,22 31:19 42:24 44:16 47:17 79:13 95:10 131:10 134:16 141:20,21 differs 114:9 difficult 17:19 27:2 65:4,5 73:18,22 74:2 88:11 102:8 116:4 138:4 156:2 difficulties 86:10 156:16 difficulty 140:13 156:22 diligence 49:23,25 122:20,24 123:18 dimension 33:23 direct 3:4,9,14,19 4:1 4:4 2:4 4:19 8:11 10:12 30:6 52:2 60:21 62:2 73:21 77:11 81:22 82:13 116:14 125:19 142:9 152:19 directed 74:18 direction 28:25 directly 58:14 91:11 97:6,7 109:6 139:3 director 2:11,16 8:15 8:16,17 23:22 30:13 30:13,18 49:3,5,10 72:20 73:1 80:10 82:23 119:25 143:2 152:20,21 disagree 82:6 110:13 disagreement 53:21 disassembled 84:15 85:22 discard 71:7 discontinued 78:14 discovered 9:5 43:14 57:11 67:7 69:1 84:22 85:4 90:16,20 106:17 111:18 discoveries 85:3 discovering 77:13 discovery 45:9,23 46:1,5,10,13,15 47:6,10 48:3,7,22 106:18 discuss 2:20 75:22	132:9,12,14,21 157:13 discussed 23:17,19,23 37:22 53:12 84:5 106:1 discussing 12:16 85:2 106:10 120:4 131:10 discussion 2:7 23:24 55:11 89:1 discussions 24:3,6 45:11,24 46:16 87:21 155:8 dispose 148:13 dispute 92:20 111:1 118:19 126:24 129:13 131:19 146:25 disputes 147:14 distinction 137:18 distracting 145:7 diverted 51:9 Division 2:12 document 41:14 57:25 58:4,17,23 59:1 60:15 62:5,13,14,15 62:18 63:21 64:14 69:13 98:16 110:3 117:19,21,25 118:4 118:8 121:3 122:24 123:13 135:24 136:3 documentation 20:15 documents 55:5,7,8 61:1 71:9,11 73:19 74:4,16 75:22,23 95:15 96:5,16 118:12,14 140:14 140:24 147:25 doing 21:22 86:10 90:15 110:17 124:10 146:18 domestic 74:1,8 76:5,7 97:23 done 2:16 8:119:18 18:17 45:13 65:9 76:25 140:25 156:18 doubled 56:17 doubt 45:15 156:21 doubted 46:19 doubts 32:19 down 6:4 7:11 11:13 18:10 23:5 35:19 67:16,17,18 155:12 Dr 1:20 3:5,10,12,15 3:20,23 7:14,16 12:9 17:9 27:16,22 28:10 34:11,13 41:2 41:4,14 42:5,7,10 47:15,19 55:19 60:4 60:6 61:2 62:9 66:3 76:22 93:5 98:7 99:6 100:8,13 102:1 102:3,5,7,15,21 111:9 117:5 118:8 118:12,24 119:5 120:10 122:18,23	122:25 123:5 124:5 124:25 141:9,11,14 141:18 154:10,23 156:8,10 draft 98:1 101:5 draw 135:8 138:22 drew 3:5,8 drill 5:16,19 6:4,8,12 7:10 9:2,24 10:14 13:3,16 16:6 17:1 19:7,9,12 20:3,19 27:18 65:3 66:10,12 67:3 68:6 69:8,21 70:8 85:15,18 drilled 3:6 4:2,21,22 5:25 6:20 7:4,5,7 10:7 17:3 25:9,13 26:7,19,25 67:21 68:8 69:10 77:19 84:21 90:18 116:15 116:19,20 117:12 117:16 drilling 4:8,16 5:12,15 5:17 6:14,15 7:3,9 8:3,6 10:12,18,23 11:13 13:9,10,10,17 13:19 14:4 15:5,6,7 15:8 16:14,16,17,19 17:15,25 18:1,6,7 18:13,18 19:24 20:10,15,17 21:3,23 24:21 26:8 29:1 65:6,7,13,20 66:15 66:25 67:9 68:10 69:7 70:4,12,15,16 78:10 84:2,3,10,12 86:2 90:13,15,19 106:10 drills 17:25 due 49:23,25 68:7 84:6 86:16 122:20 122:23 123:17 during 18:16,16 21:2 21:5 30:21 31:21 53:24 69:3 88:23 90:19 111:19 138:1 150:1 duties 30:17 152:10 152:13,16 duty 109:10,11,15 dynamically 132:24	EAST-WEST 120:23 easy 73:10 echo 145:6 economic 36:4 38:5 39:24 40:17 60:22 136:20 economical 40:11 economics 36:19 40:12 economist 40:5 Eduard 40:5 education 142:19 educational 7:19 effect 144:15 effective 73:16 134:7 eight 80:1,22,23 156:25 either 1:16 36:21 65:11 109:20 126:4 133:7 elaborate 2:25 electronic 140:13 element 3:8 elements 13:9 emerged 96:25 employ 146:16 enacted 135:1 encounter 68:1 encountered 67:24 68:23 end 9:13,18 22:4 44:16 49:9 78:10 79:20 80:3 86:3 99:24 129:21 131:12 147:5,10 ended 85:12 ends 147:6,10 156:20 engage 111:23 engaged 112:3 113:17 engagement 39:20 engine 14:8,9,12 engineer 7:23 11:19 engineering 154:2 engines 14:11,13,13 English 1:13,15 7:18 32:8 40:13 41:7 52:13 66:5 73:7 93:7 103:23 104:2 117:24 118:2,16,22 119:1 122:10 enlighten 134:23 enough 1:16 46:19 125:13 140:22 142:2,17 ensure 53:17 65:7 146:19 147:2 150:9 ensuring 147:4 enter 74:5 entered 73:12 74:14 135:20 entering 118:19 entire 6:7 12:2 63:5 78:23 86:19 96:14 105:21 115:19 entitled 80:6 96:1 139:24 entity 7:8 143:11 entrepreneurial 82:22
---------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>entrusted 143:13</p> <p>145:23</p> <p>environment 17:2</p> <p>18:8 67:8 68:22</p> <p>environmental 2:13</p> <p>19:23 20:1,4</p> <p>equal 107:3</p> <p>equipment 5:18 10:15</p> <p>10:19,23 11:8,13,17</p> <p>11:19 12:5,6 13:17</p> <p>13:21 16:18,21,22</p> <p>16:23 17:25 18:1,7</p> <p>31:17,20 53:18</p> <p>59:25 88:12,17</p> <p>146:17</p> <p>equipping 8:7</p> <p>equity 58:13</p> <p>equivalent 50:4</p> <p>error 34:2 116:23</p> <p>errors 32:9</p> <p>escrow 150:7,14,16,19</p> <p>151:3,13,16,18</p> <p>especially 74:17 79:21</p> <p>151:8</p> <p>essentially 11:16</p> <p>establish 75:19</p> <p>established 6:2 38:11</p> <p>47:24 53:13 69:15</p> <p>85:22 148:9</p> <p>estimate 9:7 22:11</p> <p>47:5 48:6,17 50:1</p> <p>111:20 112:4,19,24</p> <p>112:25 113:6,11</p> <p>estimated 9:2 46:9,16</p> <p>48:19 50:3 59:7,12</p> <p>99:18</p> <p>estimates 56:5 59:11</p> <p>72:8 89:3,6,8,9,10</p> <p>89:12,15</p> <p>estimations 45:25</p> <p>evaluate 157:7</p> <p>evaluated 35:1,2</p> <p>evaluating 46:13</p> <p>even 10:11 21:25</p> <p>43:17 45:19 46:17</p> <p>86:8 91:1 107:13</p> <p>121:17 127:22</p> <p>135:6,25 138:17</p> <p>140:20 147:3</p> <p>157:10</p> <p>evening 155:23 156:5</p> <p>156:7 157:12,19</p> <p>events 20:1 79:20 84:6</p> <p>eventually 38:13</p> <p>ever 10:6 51:8,14</p> <p>57:24 64:20 94:24</p> <p>95:12 111:20 112:3</p> <p>143:17</p> <p>every 1:11 22:22</p> <p>29:23 109:11,16,17</p> <p>everybody 1:5 156:24</p> <p>everyone 10:8 17:13</p> <p>135:18 147:20,21</p> <p>147:22 157:7</p> <p>everything 8:10 21:22</p> <p>28:24 29:10 30:1</p> <p>113:20,23 130:25</p> <p>146:23</p>	<p>evidence 1:4 29:18</p> <p>61:16 81:10 107:8</p> <p>125:9 127:22</p> <p>141:24</p> <p>exact 9:13,22 10:10</p> <p>12:13 18:19 88:22</p> <p>137:7 150:18</p> <p>157:20</p> <p>exactly 11:5 12:12</p> <p>19:4 55:13 69:7</p> <p>74:15 81:2 87:13</p> <p>92:5,25 97:7 99:15</p> <p>108:7,18 110:8</p> <p>114:4 115:16</p> <p>116:25 117:15</p> <p>119:19,19 120:3,7</p> <p>121:11 139:2</p> <p>144:21,22 146:24</p> <p>147:16</p> <p>examination 3:4,9,11</p> <p>3:14,16,19,21 4:1,4</p> <p>1:6 2:4 9:9,17 30:6</p> <p>55:24 62:2 77:5</p> <p>81:22 116:14</p> <p>117:10 125:19</p> <p>142:9 153:9,11,22</p> <p>154:3,4</p> <p>examinations 153:25</p> <p>155:11</p> <p>examine 78:13 153:16</p> <p>153:19</p> <p>example 14:14 19:12</p> <p>133:1 139:17 153:3</p> <p>exceeded 64:24</p> <p>exceeding 39:20</p> <p>except 135:3,13 153:9</p> <p>exceptions 128:9</p> <p>excerpt 107:18</p> <p>excess 132:14</p> <p>exclude 75:13 90:8</p> <p>excluded 90:2</p> <p>excluding 156:12</p> <p>exclusive 78:4</p> <p>excuse 42:2 122:23</p> <p>executed 33:20 89:9</p> <p>execution 38:25</p> <p>exhibit 26:11 40:21</p> <p>49:16,23 57:24</p> <p>60:13 62:6 73:5,5</p> <p>77:6 98:2 99:3</p> <p>119:14,15 122:21</p> <p>123:22 127:10</p> <p>135:17 136:9,12</p> <p>exist 27:8</p> <p>existed 135:12</p> <p>existing 22:15,25</p> <p>134:18</p> <p>exists 111:5</p> <p>expand 5:3</p> <p>expect 20:20 45:23</p> <p>96:11,17 97:22</p> <p>expectation 43:19,25</p> <p>44:3,7,8,9,14,18</p> <p>45:1</p> <p>expectations 44:12</p> <p>expected 6:11 24:1</p> <p>26:24 43:10 45:19</p> <p>85:8 95:6,24 97:8</p>	<p>expenditure 25:25</p> <p>expenses 11:1 39:18</p> <p>expensive 11:2</p> <p>experience 6:15,19</p> <p>7:23 8:2 17:20</p> <p>25:21 142:18</p> <p>experienced 1:11</p> <p>127:16</p> <p>experiencing 84:19</p> <p>116:2</p> <p>experimental 69:3</p> <p>expert 2:15 26:9 54:16</p> <p>98:25 112:11,12,22</p> <p>113:16 114:7</p> <p>122:13 126:13</p> <p>155:11</p> <p>experts 3:13 45:22</p> <p>47:5 54:12 75:25</p> <p>88:3,3 89:19,23,24</p> <p>110:12 111:15,20</p> <p>112:3,4,5,6,7,9,9,18</p> <p>113:8,13,17,25</p> <p>114:3,11,12,15,17</p> <p>114:18 141:20</p> <p>153:11,15,21 154:1</p> <p>154:5 155:7,19</p> <p>expire 79:7</p> <p>expired 155:11</p> <p>explain 30:17 31:4</p> <p>34:16 71:24 78:2</p> <p>79:10 87:16 88:16</p> <p>89:2 90:2 100:13</p> <p>112:24 130:9,12,18</p> <p>130:24 148:6,17</p> <p>explained 66:12 77:24</p> <p>78:19 80:13 87:24</p> <p>95:13</p> <p>explains 80:24 95:16</p> <p>explanatory 62:16,19</p> <p>77:9,11 83:24</p> <p>explicable 87:24</p> <p>exploit 49:21</p> <p>exploitable 49:19</p> <p>exploited 51:14</p> <p>exploration 2:10,12</p> <p>2:14,19 3:4,25 4:4</p> <p>4:13 8:4 19:17</p> <p>27:20 63:2 64:16</p> <p>78:6,23 79:14,17</p> <p>80:4,6,7 103:8</p> <p>106:23,24 107:14</p> <p>107:21 108:9,17</p> <p>145:18,24 148:23</p> <p>148:25</p> <p>explorations 108:21</p> <p>exploratory 5:22 6:13</p> <p>83:17 108:2</p> <p>explore 63:5 64:13</p> <p>67:3 146:2</p> <p>export 86:7,9,12,15,24</p> <p>95:4,23 97:1 120:1</p> <p>120:5</p> <p>exported 94:24 95:12</p> <p>95:20 96:9</p> <p>exporter 87:9,11</p> <p>95:25 97:8,9,18</p> <p>exporting 96:11,14,18</p> <p>97:2</p>	<p>expropriated 122:4,7</p> <p>122:14</p> <p>expropriation 122:1</p> <p>extend 62:11 69:15</p> <p>77:25 78:20 79:9</p> <p>83:25</p> <p>extended 58:8 78:18</p> <p>78:21,24</p> <p>extension 44:20 63:1</p> <p>64:8 78:3,5 79:19</p> <p>80:2,4</p> <p>extensions 33:17 78:9</p> <p>79:19</p> <p>extra 62:7</p> <p>extract 51:7</p> <p>extraction 132:15</p> <p>extremely 68:12</p>	<p>feet 46:9 47:5,23 48:7</p> <p>68:16</p> <p>few 3:11,12 39:1 48:4</p> <p>53:10 54:8 55:21</p> <p>129:2 132:16</p> <p>146:10 156:19</p> <p>field 24:17 33:24 34:6</p> <p>37:20 38:5 40:12</p> <p>43:6,6,7,10 46:1,13</p> <p>46:16 50:3 53:10,11</p> <p>54:1 67:4,5 80:24</p> <p>98:19,20 100:1,21</p> <p>100:23 106:21</p> <p>107:4 108:10 136:5</p> <p>137:1 142:22</p> <p>144:20,20</p> <p>fields 8:13 21:25</p> <p>25:22 33:14,21,22</p> <p>34:3 43:14 45:12</p> <p>57:11,16,17 111:17</p> <p>143:3 145:21,22</p> <p>figure 35:8 36:12</p> <p>88:24 92:1 126:18</p> <p>figures 35:14 37:21</p> <p>44:15,17 48:11 59:5</p> <p>88:22 89:24 98:24</p> <p>file 42:6 94:14,19,19</p> <p>filed 62:18 82:25</p> <p>83:24</p> <p>files 94:11</p> <p>fill 12:2</p> <p>final 33:5 44:12 59:15</p> <p>88:19 90:1 91:3</p> <p>95:4 146:2</p> <p>finalise 78:23</p> <p>finalised 31:19</p> <p>finalized 104:18</p> <p>finance 36:19 93:16</p> <p>126:11</p> <p>financial 2:11 15:1</p> <p>36:18 53:22 73:4</p> <p>150:19</p> <p>financing 58:10,12,20</p> <p>58:21</p> <p>find 4:9,22,23 12:22</p> <p>15:9 20:20 26:24</p> <p>36:12 63:22 72:21</p> <p>73:10 85:6 86:5</p> <p>107:7 123:3 135:25</p> <p>finding 26:20</p> <p>findings 3:6 131:5</p> <p>fine 98:7 150:9,10</p> <p>finish 25:11 31:13</p> <p>65:21 100:6 107:5</p> <p>144:10</p> <p>finished 24:9 25:4</p> <p>68:15 76:12 124:21</p> <p>firm 112:7</p> <p>firmly 85:14</p> <p>first 3:5,8 4:21 9:10</p> <p>11:1 19:12 20:18</p> <p>23:15,24 24:13,17</p> <p>25:11,15,16 26:5,10</p> <p>26:25 45:3 47:7,21</p> <p>48:10,18 49:17 52:7</p> <p>52:12,24 53:6 56:3</p> <p>56:9,20 58:1 59:2</p> <p>67:6,19,20,21 79:15</p>	<p>80:4 90:1 93:17</p> <p>99:2 100:6 105:14</p> <p>111:4 113:14</p> <p>120:17,18 121:4</p> <p>124:24 125:2</p> <p>127:11,16 128:15</p> <p>129:4,25 130:6</p> <p>131:3 133:15,21,25</p> <p>138:6,7 139:6</p> <p>146:12 153:19</p> <p>five 6:18 74:10 102:10</p> <p>131:24 132:6,23</p> <p>140:6</p> <p>five-minute 29:12</p> <p>61:10</p> <p>flagged 73:9 135:19</p> <p>136:2,11</p> <p>Fleuriet 1:17 3:4,7,19</p> <p>3:21 4:5 2:2,4 3:2</p> <p>3:19 7:12 27:12,24</p> <p>28:17,20 29:5 81:20</p> <p>81:22 93:1 98:3</p> <p>102:2,8 111:4 117:7</p> <p>117:10,24 118:7,9</p> <p>118:14 119:1,3,6</p> <p>120:8 124:22 146:8</p> <p>146:9 149:17,22</p> <p>152:2 155:12</p> <p>flew 91:24</p> <p>flexible 155:22</p> <p>flooded 79:22</p> <p>fly 156:3 157:1</p> <p>focus 92:20</p> <p>focused 51:1</p> <p>folder 73:3</p> <p>following 105:13 110:11</p> <p>followed 5:10 29:9</p> <p>82:17 133:15</p> <p>153:23 154:3,4,16</p> <p>following 102:1 108:2</p> <p>138:24 158:8</p> <p>follows 138:10 139:2</p> <p>follow-up 28:17</p> <p>force 79:20,25 80:5</p> <p>83:4 141:3</p> <p>forced 92:15 130:20</p> <p>forecast 65:15 72:17</p> <p>86:2</p> <p>forecasts 50:14 107:6</p> <p>foremen 10:12</p> <p>foreseen 45:3,4 101:5</p> <p>forgetting 29:6</p> <p>Forgive 149:20</p> <p>forgot 106:2</p> <p>formally 64:9</p> <p>formation 95:16</p> <p>formula 87:6 95:5,6</p> <p>95:22</p> <p>formulas 87:2</p> <p>formulated 87:6</p> <p>101:16</p> <p>forward 104:20</p> <p>132:14</p> <p>found 12:23 18:2,3</p> <p>21:4,5 23:14 27:1</p> <p>47:7 67:6 68:24</p> <p>127:10,24 129:17</p> <p>130:5 140:15</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

fountain 90:21	157:4 157:5,6,21	44:11 54:20 55:3	Government's 115:14	55:18 62:7 96:20	63:15 64:11
fountains 68:5 84:23	front 1:12 30:8 41:6	60:19 63:5 70:21 85:4	graduated 7:21	114:13 118:1 120:17	identify 4:12 39:18
four 6:18 74:10 79:16	41:19 50:6,7 52:4	90:21,24 91:1	142:20 Grand	135:18,21 140:11,19	71:18 118:8
134:15 155:17	73:6 102:9,24 104:8	100:15 112:11 115:12	93:25,25 94:5 grant	141:1 154:12,15,17,22	identifying 41:17
fourth 73:11 frankly	108:23 121:2	Gazexport 86:18	95:24 granted 63:1	158:8 heaviest 11:14	illegally 79:2 illicit
92:12 114:4	123:20 124:11	GazImpex 97:10	64:8	heavy 65:6 67:20	82:22 image 83:5,6,6
115:11 116:11 Frey	125:21 136:12	Gazprom 51:25 86:11	154:16 great 62:10	84:12 held 87:21	immediately 23:15
1:18 3:9,11,14,16 4:2	142:10,12 FTI 8:19,22	86:11,13,14,18	85:8 90:5 90:6,7 91:2	126:12 help 41:17	76:15 impact
30:4,6 32:6,16	54:12,17 54:17,19,24	87:13,14 97:3,5,5	107:14 107:15 greater	101:23 157:7	10:24 87:16
32:18,22 34:7 40:23	55:8 60:18	GCoS 112:4 114:8	6:22 10:22 green	helpful 47:12 118:5,6	impairment 136:20
41:3 47:12,17 55:15	76:8,14,20,21	general 2:14 4:4,5	135:20 gross 36:7,24	118:16,22	implemented 53:9
55:21,24 60:2 61:3	154:4,13,13 FTI-68	10:3,4,18 23:22 72:19	37:3,7	155:24 her	implementing 53:8
62:2,10 65:23 77:2	73:5 fulfilled 98:18 full	73:1 80:10 82:23	37:15 59:9 ground	91:14,22 100:6	importance 118:17
77:5,20 128:23,25	70:1 86:15 108:5 fully	119:25 121:22 136:15	158:3 grounds 82:19	hermetise 84:24	important 19:18,18
129:1 130:8,10,12	116:18 154:14 function	152:20,21 generally	90:24 Group 1:13 2:5	HERVE 1:17	146:22 imposed
130:16,23 131:17	140:15 funding 58:13	148:2,3 geographical	123:8 Group's 123:11	hesitant 156:14	82:20 92:16
133:9 134:19,24	further 3:12,23 2:17	63:13 geologic 67:7	Gruzneft 15:12	157:23 hierarchy	150:11
135:22 136:2 140:1	7:12 27:22 34:7 37:6,12	68:23 geological 6:23	guarantee 156:13	139:19 high 4:18,24	151:14
from 3:6,17,22,24	47:24 50:20 53:3 55:19	27:2 63:7,8,22	guaranteed 96:19	5:2,20 15:9 16:14	impossible
4:6 1:7 2:1,15 6:1,15	57:2,2 60:2,6 61:2 65:23	106:17,18 111:11,16,21	guards 146:16 147:2	17:2,12 17:17 18:4	79:23
7:21 8:11 9:16 10:11	76:22 77:18,20 117:5	112:20 geologist 9:15	guess 12:21 55:13	20:19,20 20:21	115:7 impression
15:10,19 16:9 23:7	120:8 122:18 124:5,16	89:16 geologists 9:23	147:14 151:9 154:6	21:4,5,14 68:12 77:13	106:19 improve
24:10 25:5,15 25:16	128:20 140:1 143:18	10:1,1	H	higher 22:7,24 23:5	22:5,6,15 improving
27:19,23 28:3 28:22	146:5 152:2,4 154:8,17	90:14 geology	Haigh 1:9 28:4,8,16	33:16 45:19 50:20	139:15 include 40:18
29:20 32:3 33:24	158:2 future 21:8	10:3,5 27:11	61:5 120:12,16	73:13 highly 2:19 3:21	57:17 60:9 63:8 64:3
34:25 35:9,12 37:7	24:5,20 43:13 85:9 90:6	111:15 154:1	121:4,9,12,21	20:7 high-capacity	103:11 104:19,23
38:12,15,23 41:21	107:6,14	Georgia 15:4,10 28:9	122:19,23 124:9,15	84:10 him 13:6 41:17	105:3,11 129:20 130:4
42:17,18,25	G	28:13,14,22 66:9 84:12	152:6,9,13,23	47:13 102:10 104:8,9	137:22 included 64:5
43:14,17,20 44:4,15	GABRIEL 1:12	Georgian 84:14 85:21	153:2 153:6 157:17	130:18 historically	145:1 includes 60:7
44:24 45:6,9,10,23	Gaffney 153:24 gained	gets 146:19 getting	158:4 half 48:23	64:22	including 22:20 63:6
45:24 46:10 47:6	6:15,19 GALONICO	29:20 55:15	hand 117:19 118:3	65:11 71:19 74:6,8	70:9 86:3,4 income
51:7,9 52:9,20,21	120:22 GANI 2:15 gas	99:4 131:1 give 3:19	135:17 handed	history 60:23 holding	35:1 127:5 132:8,9,13
52:22 54:17,18,24	2:16 3:22 4:10,15	4:14 12:13 19:18	57:24 77:7	94:2 HOLM 2:22	139:18 150:4,4
55:4 57:10,15 59:21	4:17,19,22,23 5:9	22:11,13 25:6 37:15	102:2 118:3	hope 35:19 115:20	incomplete 60:24
61:3,7,18 62:22 66:7	7:8,22 8:8,9 10:7 17:11	44:14 61:20 69:25	119:15 handing 62:5	Hopefully 125:20	incorrect 128:3
70:5 74:1,12 74:25	21:14 22:18 23:7,14,16	105:18 108:19 109:19	handle 82:13 154:6	hoping 116:5 horizons	increase 64:19 67:9
77:8,23 79:1 80:2,9	24:12 30:14,15,18	113:8 118:25 119:6	155:7 handled	68:12 77:14	79:3
81:3 82:1,9 83:4	33:10 33:11,15	119:8 123:2 152:24	21:12 handy 21:7	horsepowers 11:17	increased 76:3 88:17
84:8,13 86:9 87:17	43:11,14 43:16,17 44:1	157:2,15,18 given	happened 3:1 15:15	13:22,24 14:10,15	88:18,24,25 100:1,4
88:3,3,6,8	45:16 45:21 46:9 48:4,8	20:14 49:10 80:23 87:8	38:22 80:13,16 150:2	hour 157:22 158:2	100:19 increasing 2:18
90:2,8,22,23 91:18	49:4,19 51:9,23	95:5 101:10,11	happening 80:18	hours 22:23 48:4 69:5	6:17 38:12 84:24 88:19
92:9 93:8 95:4 96:2	56:4,6,9,11,25 57:6	108:7,12 118:17 123:24	happens 18:6 happy	155:10,12,17	101:14 indeed 81:1
96:3,4,22,23 97:6	57:10 68:2,25 72:21	148:17 gives 97:1	64:17 118:3	156:10,15,21,25	independent 112:4,5
98:1,4,19,20,24	72:24 73:12 74:1,11	giving 76:17 83:11	130:19 harassed	157:2,23 huge 4:6 85:7	112:10,12 INDEX 3:1
99:12,14,15,18	74:11,13 76:3,5 84:22	88:21 go 11:7 18:21	108:22 harasser	90:20 hydration 44:20	indicate 28:11
100:14,16,19,23	85:4 86:6,7,9	49:1 67:11,23 102:20	115:19 harassment	56:13 hydraulic 11:23	indicated 134:22
101:13,21 102:13	86:12,16,18,20,24	130:24 141:4 146:6	82:18 84:19 103:10,14	hydrocarbons 85:7	indicating 4:10 98:11
103:4,20 104:13	88:10 90:20 94:22 94:24	goals 70:11 God 72:16	115:19 hard 136:7	90:22 101:19 143:3	indication 157:18,19
105:6,9,10,13	95:2,12,20	goes 10:7 72:14,15	Hardin 54:22 harm	hydrogen 53:17	indicative 91:5
107:18,19,19 108:8	96:9,11,14,18,24	150:6 going 54:5	82:4 having 21:24	hypothesis 20:23 H2S	indirectly 55:12
109:12 113:13,25	97:1,6,17,22 98:19	62:5 104:20 111:8	29:3	16:15 17:2,12,17	individual 14:1
114:9,11,13 120:15	100:22 101:3,8 117:18	117:19 135:17 good 1:5	37:22 77:19 head	17:19,21,23 18:4	industrial 69:2
121:2,12 122:22,24	131:23 132:5,16 144:15	2:5,6 5:17 7:17,18	124:25 126:10 headed	20:5,7,11,20,20,24	industry 88:10
123:5,9,9,10,13,23	145:9,13 153:5 gases	22:20 24:4 30:7 34:14	123:6 heading 26:12	21:4,13,16 22:24	influence 80:20 inform
124:8,10 132:14	21:10,10 22:6,21	62:3,4 64:17 66:4,5	hear 1:7,20,22,23	HELOISE 1:17	109:11,16,17
133:7,7 134:22	23:2 57:3 90:23	81:5 81:23,24 93:6,7	100:8,10 122:10,12	I	information 19:19
135:9,11 137:25	gasfield 142:23	99:16 125:20 142:10,17	126:20 130:15	ICC 1:4 idea 8:22 57:14	
139:3 140:4,18 141:6	gas-drying 56:22	155:7 government 82:9	155:21 heard 2:22	155:22 ideas 24:18	
142:20,23,24 144:19	gas-processing 56:17	91:19 110:24 111:1	8:23 66:7 66:23 94:10	identical 71:3,15	
150:4,14 151:18,19	gas-producing 3:24	122:1,4,6 148:13	99:20 114:25 123:13	identified 26:15,22	
152:3,5,8 152:24	gathered 117:18	150:10,15 151:4	149:2 150:13,15		
153:14 154:8 156:19	gave 34:3 35:17		hearing 1:4,7 29:8		

39:1,25 40:1,16 46:7 54:13,18,21,22 55:1,3,12 60:21 80:21 90:17 109:7 113:18,19 114:9,10 123:17,24 151:21 151:24 informed 12:20 35:14 45:18 144:12 informs 49:25 initial 88:2 90:2 107:23 initially 44:15 45:20 92:13 initiated 82:21 input 14:11 inserted 98:23 insignificant 17:24 insist 95:13,17 121:25 122:2 insisted 105:23 inspections 131:5 134:14 138:2 instance 129:25 140:14 institute 1:2 142:20 institutions 89:4,8,13 89:13,18 99:9,11 instructed 12:21 91:22 103:10 instruction 52:9,15,16 52:19,20,22,25 53:8 53:9 82:13 instructions 53:11 105:18,20 110:11 152:24 integral 72:2,4 intend 16:13 intended 27:18 65:3 66:12,16 84:7 108:20 intending 145:18 intensely 87:21 intensive 3:25 intention 51:16 83:17 intentions 2:10,12 16:7 64:18 83:20 84:2 115:14 InterCharbolServis 84:13 interest 61:1 85:8 90:5 90:7,25 91:2 108:3 120:22 121:10,20 140:23 interested 2:15 15:1 80:18,19 91:15 107:8 112:1 113:14 interesting 4:14 91:21 92:18 108:11 133:5 interests 88:13 93:20 94:4 136:20 interference 103:10 103:14 intermediary 21:7 internally 152:19 international 2:11 83:6,6 120:24 Interoil 2:9,13 5:23	9:1,3 13:16 16:8 17:5,10,16 18:14 21:1 23:7 24:10 25:5 26:12 27:17 57:18,21 60:8,9 63:8,9,12,15,20,23 64:3,4 65:4,14 66:19,21 69:9,18 70:18,24,25 71:1,3 71:4,8,10,14,16,18 71:20,22,22,24 77:10,15,17,17 83:18,19,21 85:19 111:10,14,21 interpretation 9:20 31:19 72:10 96:15 interpreted 1:4 7:21 29:18 41:20 42:18 61:16 81:10 85:13 93:12 104:10 122:8 125:9 141:24 interpreter 2:22,22 1:22,22 11:5,5 42:2 42:3,6,8,8 46:6 62:21 69:25 89:21 89:21 104:25 112:15 116:22 122:11 126:17,20 143:25 145:2 149:21 interpreters 2:21 1:7 1:13,17 29:21,22 61:20 81:14 125:13 133:18 142:2 interrupt 12:8 27:15 130:2 134:19 interrupted 100:9 Interrupts 100:5 intersection 60:11 interval 90:18 introduce 30:3 114:22 118:13,15 introduced 138:12 139:15 introducing 58:9 introduction 2:1 30:11 61:24 81:18 125:16 142:6 invented 72:1 99:16 invest 32:24 96:10,18 invested 78:25 investigation 4:11 82:17 126:12 investment 34:22,25 35:4,7,9,10,23 83:9 investments 37:19 40:3 64:15 82:2 108:6 investor 64:18 invited 76:10 92:4 inviting 92:10 involve 50:18 involved 13:1 53:8 59:24 91:11 96:5 110:24 Iraq 92:18 irrelevant 111:5 Isimbayev 92:2,3	isolate 68:11 Isonovich 10:4 issue 32:19 73:18 89:8 106:20 126:24 129:18 130:6,17 155:2 157:14 issued 129:12 131:18 issues 19:23 20:1,4 27:13 40:11 73:2 138:24 151:10,11 151:22 154:2 155:8 Istanbul 92:4 item 70:10 123:5,6,23 136:14 153:13 items 41:23 42:13 J January 1:6 1:1 103:3 103:4,14 110:19 127:6,13,21 128:17 134:4 135:1 137:9 138:13 joint 153:14 JOSEPH 1:21 Judging 6:1 judgment 22:13 July 84:12 115:3 June 86:17 131:17 just 1:7 5:2 8:25 12:10 15:5,17 22:2,13 24:6 25:1 26:8 27:12,13 28:16 29:12 31:25 32:3,18 37:10 40:23 44:11 47:18 50:8 52:18 58:19,23 59:18 61:10 62:21 63:14 68:5,19 69:25 71:7 71:25 74:17 75:1,19 77:2,10 80:20 88:1 88:2 92:5 93:8 94:10 96:7 98:3 99:16 100:8 102:20 104:3 106:2 110:13 111:6 112:15 114:23,23 116:11 116:24 117:1 119:6 119:8,16 121:5 122:19 123:2 124:9 126:17 127:9 128:13 130:2,4 132:9 133:19 137:23 140:12 144:4,25 145:13 146:13 147:9 152:6 152:23 154:11 Justice 2:10,10,15 K Kabyldin 119:24 KARL-HEINZ 1:8 Ka_{seo} 123:9 KATHERINE 2:19 Kazakh 89:4,8,13,17 91:16,18 93:20 108:13 130:5 Kazakhstan 1:15 8:1 15:20 28:12,15,22	32:22 56:2 62:25 63:22 64:7 74:18,21 75:8,18 76:12,19 77:9 78:5,17 80:14 80:18,22 81:25 82:2 82:7,9 83:16 84:16 85:17 86:8,21 87:3 87:5,5 89:7 91:4,17 92:20 95:25 96:10 96:18 99:9,11,13 99:19 103:7,18 111:19 115:4,13,14 115:17,25 116:4 119:10 122:2,4,7,7 122:14,15 124:1,12 124:13,14 126:11 129:22 131:18 132:22 136:20 138:16 151:9 Kazakhstan's 2:8 130:16 KazAzot 97:17,23 101:5,11 KazDeploy 59:20 KazGold 91:21 KazMunaiGas 87:1 87:12,13 95:6,16,21 95:25 119:24 152:1 152:11 KazMunaiTeniz 142:25 143:3 152:18 Kazpolmunay 105:16 KazRosGaz 86:18 87:9,11,14 95:1,7 97:3,4,9 KazTurkMunai 144:15 145:9 KazTurkMunai 33:22 34:5 keep 36:21 98:13 157:16 keeping 6:25 39:23 Kemikal 97:10 Ken 146:9 KENNETH 1:17 kept 146:23 KEVIN 1:17 key 12:5 74:7,8 Khalelov 4:3 140:14 141:23,25 142:10 146:5,9 152:9 153:8 kilometres 85:11 kilowatts 11:18 kind 1:16 5:18 10:19 11:3,3,6 12:22 14:20 16:21 17:2 19:18 21:6 22:13 23:3 26:2 27:8 55:1 57:20 61:1 67:25 78:16 89:14 111:22 125:13 142:2 146:25 151:21 kinds 13:18 17:3 King 1:18 2:4,4 KKB 58:14 Kleber 1:4 KMT 142:25 143:4,9	144:17 145:16,17 148:23,24 150:9,11 152:11 knew 156:24 know 5:3 9:16,24 10:6 14:17 15:11,20 18:5 19:3,3 22:14 27:8,9 27:10 28:23 35:7 38:7 47:13 53:7 55:14 58:2,3 60:10 61:18 62:6 65:17 72:7 75:25 76:12 79:7 80:12,15 81:13 94:25 101:24 110:20 111:17 113:2,6,10,15,19 114:4,4 115:1,10,18 117:2,4 119:2 123:19,20 125:11 129:14,19 131:20 132:1,23 141:25 144:12 145:20 146:21,25 147:21 148:1,10,15,15,20 148:20 149:25 150:18,18,19,20,22 151:7,15,18 153:2 153:12 154:19 155:18 156:1,8 knowing 96:4 knowledge 57:17 58:24 120:24 121:6 151:12 known 3:21 10:8 15:21 21:22,24 111:17 147:21,22 knows 72:16 Kola 10:9 KOTLYACHKOVA 1:18 KPM 82:23 94:24 95:11,19 96:8 103:2 126:13,25 127:5,14 128:14 129:18 130:6 131:19 132:20 133:11,23 134:11 135:1,5,6,15 137:10,11 138:9,17 150:4,11,16 151:14 151:15 KPMG 49:23 122:24 KPM's 136:3 137:21 150:9 Kunnar 142:23 Kurdistan 110:25 111:2 L LANGE 1:20 language 1:15 58:22 106:25 large 4:6 5:17 6:15 8:2 19:11 24:24 83:8 89:3 107:13 111:18 larger 28:4 last 8:4 27:13 30:25 31:24 52:14 58:6 74:20 75:17 81:3	96:20 103:5 112:17 114:15 118:1,13 131:24 132:5 141:6 141:14 145:2 150:25 lasted 91:7 late 16:1 100:19 115:3 153:11 later 9:7,7 18:10 28:10 44:18 99:25 139:19 latest 6:19 22:19 latter 120:23 law 78:5 83:3 95:3 121:19 129:22 135:11 138:15 139:10 lawyer 147:7 148:10 lawyers 110:12,17 layer 26:23 leader 39:7 leading 28:25 learn 149:4 156:3 learnt 29:7 least 24:18 31:15 76:7 79:5 149:15 155:10 157:19 leave 118:13,15 leaves 69:11 leaving 74:21 75:18 Lebedev 1:9 29:9 61:6 77:24 78:18 79:6 80:9 121:22 122:8 122:11 led 56:4 68:5 79:4 90:7 left 8:21 28:11 31:18 53:10 54:5,8 74:17 75:1,6,6,8 80:14 98:14 148:12 legal 2:11,16 122:5,13 146:25 legally 148:1,15 legislation 2:13,14 96:3 133:16 134:7 134:18 136:19 138:2,19 139:21 length 6:14 20:15 91:8 lengthy 131:10 Lents 89:2,4 99:5,6,17 99:19 less 6:24 10:19 13:18 13:19 14:21 81:2 lesson 29:7 let 18:15 86:6,22 87:15 100:6 145:8 letter 82:4,12 92:9 93:24 94:4 103:24 103:25 104:4,6,8,22 104:24 105:3,5,9,11 105:14,22 let's 36:21 71:8 77:16 102:20 122:9 139:9 141:5 148:22 level 16:14 17:17 21:4 43:12 44:2 54:10 72:9 88:13 141:21 levels 17:2 18:4 20:19 20:20,22 21:5,13,14
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

<p>22:7,24 23:6</p> <p>liability 109:13 134:8</p> <p>life 41:10 80:23</p> <p>lifetime 42:25 43:2</p> <p>lift 14:3,5</p> <p>lifting 11:10,12 14:2</p> <p>like 1:15 2:20,21 3:11 4:6 13:11 14:9 26:9 27:20 33:22 34:3 40:23 63:14 66:20 71:17 75:21 100:9 102:21 118:1 126:3 130:13,17,23 131:21 133:19 134:13 135:8 136:16 138:22 140:12 153:12 155:9 157:15</p> <p>likely 25:14 69:23 106:5 110:20 114:5 117:4 157:19</p> <p>limit 157:3</p> <p>limited 1:13 64:10,13 130:3</p> <p>limits 5:19</p> <p>line 12:9 88:13 99:23 100:17 101:25 105:14</p> <p>lines 102:1</p> <p>linked 109:6</p> <p>liquid 11:24 12:1</p> <p>list 20:1,2,2 94:18 138:11</p> <p>listen 29:24</p> <p>listening 145:5</p> <p>little 46:25 47:25 55:16 70:1 141:2 145:7 156:21</p> <p>LLP 1:21 2:8,8,9 105:16,17</p> <p>load 13:11,12 14:5</p> <p>loan 83:11</p> <p>loans 83:8 109:12,14 109:15</p> <p>local 21:6 89:7,12,13 89:23 91:15 110:24 111:1</p> <p>location 45:14 86:1</p> <p>logistic 140:12</p> <p>logistics 140:19</p> <p>London 92:10,11</p> <p>long 1:15 6:12 7:8 8:21 20:12 54:10 65:10 85:18 102:13 123:16 124:2 136:3</p> <p>longer 11:2 42:22 75:7 78:12 83:13 92:19 134:17 135:9 138:24</p> <p>long-lead 41:23 42:13</p> <p>look 3:9 4:3 34:15 41:9 47:20 51:3 57:8 58:5 69:13 73:10 74:3 75:21 93:17 94:3 97:25 98:6,8,13,16 102:23 103:5,21 104:1,4,4 105:14 118:1</p>	<p>119:21 136:16</p> <p>153:13</p> <p>looked 27:20 80:8 90:16</p> <p>looking 5:1,9 89:19 134:20 136:7 137:11</p> <p>lose 101:18</p> <p>losing 103:18</p> <p>lost 100:23</p> <p>lot 25:22 53:18 133:5</p> <p>lots 117:17</p> <p>louder 144:1</p> <p>low 54:11 107:12</p> <p>lower 11:12,19 14:3,7 89:25 101:4</p> <p>LPG 30:19 31:2 32:23 33:12,15 34:17 38:12,15,18 39:8 41:3 42:16,21 43:4 43:11,16,21 44:1,4 44:10 45:7 46:25 47:11,25 48:3,12,23 49:2 51:6,11 52:10 55:4 56:7,12,25 57:2 58:7 59:7,16 59:25 60:22,23 87:15,17,18 88:23 100:24 101:10 121:14 124:11,13 143:18 145:14 146:13 147:12,18 147:23 148:4,6,12 148:14 149:17</p> <p>LPGs 51:7</p> <p>Ltd 1:23</p> <p>Lucent 149:2</p> <p>lunch 81:5</p> <p>Lungu 35:16 37:24 38:10 40:6,8,24 53:21 91:23 93:15 93:21 99:20 100:14 100:15,25 110:22 110:23</p> <p>lying 72:6</p> <p style="text-align: center;">M</p> <p>machinery 88:11</p> <p>madam 69:25</p> <p>made 5:13 18:11 24:1 29:1 50:1 85:3 87:4 104:19,23 105:4 106:18 121:17 126:25 127:25 128:2</p> <p>MAEK 73:14 74:7,8</p> <p>main 3:23 33:9,10,13 51:25 59:16,18,25 88:5 126:23 128:10 143:10</p> <p>mainly 143:8</p> <p>maintained 53:16</p> <p>majeure 79:20,25 80:5 141:3</p> <p>major 79:4</p> <p>majority 110:9 123:8</p> <p>make 25:12 30:10 40:23 82:13 101:17</p>	<p>107:8 108:19</p> <p>111:20 112:3 113:6 115:23,23 125:12 140:20 153:2 154:15 155:14</p> <p>makes 153:4</p> <p>MALTSEVA 2:8</p> <p>managed 97:2</p> <p>management 40:2 50:22,23 52:23 53:13 58:7 106:3 123:10,24 139:25 143:13 145:12,22 146:14 147:5,10 148:7,9,13,18 149:10,24 150:5 151:25</p> <p>manager 10:3,4 45:14 150:12 152:1</p> <p>manner 45:17</p> <p>manufacturers 14:22</p> <p>many 13:23 74:5,14 94:17 107:10 111:17</p> <p>mapping 5:8</p> <p>MARAT 2:10</p> <p>March 31:2 52:9 53:6 53:7 15:54 11 62:23 62:23 80:3 106:4</p> <p>marked 63:9</p> <p>market 74:2,8 76:5,7 83:6 86:7 87:3 95:17,23 97:23 107:9</p> <p>MASON 2:4</p> <p>material 18:12 32:20</p> <p>materials 11:3,3,4,6 16:18,20 88:11 123:19 135:22</p> <p>matter 1:1 23:17 79:14 87:22 141:20 147:1</p> <p>matfers 40:7 140:12</p> <p>MAX 1:20</p> <p>maximum 20:15</p> <p>may 1:7,20 3:14,14 11:17 13:20,21 14:11 38:23 39:3 43:5 53:23 54:1,4 65:21 80:11,15 102:18 107:19 120:19 124:9 132:22 153:2 155:17 157:8</p> <p>maybe 15:18 31:20 77:24 132:1,11 134:23 157:7</p> <p>ma'am 112:15</p> <p>McGowan 1:23</p> <p>mean 10:16 11:9,10 13:7 31:4,7 34:24 36:10 60:24 63:21 76:15 88:10 94:14 94:19 100:11 109:17 112:17 118:1 154:24 157:11,24</p> <p>means 6:4 13:8 35:24</p>	<p>36:16 111:7 145:21</p> <p>meant 28:12 31:8 51:12 68:22</p> <p>mechanism 13:10 120:4</p> <p>meet 55:9 64:22 81:3 92:10</p> <p>meeting 55:10 64:20 84:5 106:4 109:21</p> <p>meetings 35:13 45:18 109:23</p> <p>memorandum 91:25 94:12</p> <p>memory 83:23 86:25 88:7</p> <p>mention 34:4 37:3 38:2 56:5 59:5 85:1 116:17 129:5,8 140:12</p> <p>mentioned 3:13 4:1 5:5 7:3 10:1 11:7 12:10 17:5,10 22:2 34:1 47:4 56:2 59:15 68:19 70:12 71:9 75:5 77:7 80:12 85:16 90:4 99:17 102:20 116:14 152:24</p> <p>mentioning 93:21</p> <p>met 20:3 64:23 76:20 76:21</p> <p>meters 43:12</p> <p>methodology 4:4 38:7</p> <p>metres 6:4,5,7,9,10,20 7:11 9:6 10:10,16 12:4 16:9 19:16 22:22 26:7 27:6,10 33:18 44:3,25 45:5 46:10,21,22,23 47:1 47:2,6,24 48:1,8,13 49:20 50:5 56:6,23 66:13,16,18 67:1,12 67:24 68:17,18 69:4 69:12 70:9,10 72:9 72:11,18 76:2 84:4 84:21 90:19 98:16 116:15 117:12</p> <p>microphone 17:8</p> <p>midway 136:9</p> <p>mid-2008 16:2</p> <p>might 34:1 47:12 70:22 75:13 84:14 106:19 107:1 116:18 126:7 133:5 137:19 145:4</p> <p>MIHAIL 2:5</p> <p>Miller 89:2,4 99:5,6 99:17,19</p> <p>million 14:21 22:22 32:24 33:5,18 34:18 34:22,24 35:2,2,6,7 35:25 36:7,10,13,15 36:16,24 38:13,13 43:12 44:2,22,24 45:5 46:11 47:1,2,5 47:23 48:1 50:3 56:6 58:13 59:10,10 79:1 82:20,25 92:14</p>	<p>150:9 151:4</p> <p>million capital 35:23</p> <p>mind 6:25 27:19 65:12 71:13</p> <p>Mineral 83:1</p> <p>minimum 64:14,15 83:25</p> <p>mining 7:23</p> <p>Minister 2:10</p> <p>ministry 2:10,15,16 19:10,14,21 64:9,17 80:1 83:1 86:15 96:13 115:11 126:11 153:5</p> <p>minus 69:11 87:5</p> <p>minute 57:3</p> <p>minutes 70:14 140:7</p> <p>misheard 126:17</p> <p>misinterpret 108:18</p> <p>missed 101:24 116:23</p> <p>misspell 114:21</p> <p>mistake 115:23</p> <p>mistaken 83:22 84:14 106:8 137:13</p> <p>misunderstanding 71:6 112:2</p> <p>mixed 99:4</p> <p>mmcm 43:12</p> <p>modernisation 22:7 23:4</p> <p>modernise 22:6</p> <p>modified 44:15</p> <p>modules 44:22</p> <p>MOHR 1:17</p> <p>Moldova 80:14 86:18</p> <p>moment 31:6 63:7 90:10 91:19 92:19 107:9 117:11 119:6 134:7 135:13 144:21,22 147:6,19</p> <p>money 19:4 21:19,21 33:2 95:8 147:17 150:14,16,21 151:3 151:13</p> <p>monitor 45:14</p> <p>monitoring 30:20,21 30:22</p> <p>monitors 145:16</p> <p>month 20:16</p> <p>monthly 152:18</p> <p>months 6:18,21 7:2 18:21 20:9,12 31:6 31:11,12 41:23,24 42:13,14 80:2</p> <p>more 3:10 6:19,19,23 6:24 7:1,2 10:19 11:2,8,8 13:18,19 14:7 17:23 18:21 22:25 23:3 31:12,16 31:22 32:24 46:17 54:5,15 56:16 57:3 65:17 67:5,9,11 76:7 81:2 89:22 91:1 92:20 94:12 101:13 132:9 135:15 156:2 157:11,23</p> <p>Moreover 62:14 86:13</p>	<p>morning 1:5 2:5,6</p> <p>7:17,18 30:7 34:14 141:7,16 153:10,20 154:25 155:16 156:11</p> <p>most 25:13 43:2 94:1 106:5 110:20 114:5 117:4,4 137:4</p> <p>mostly 51:22</p> <p>mounted 31:21</p> <p>move 59:4 102:21</p> <p>moving 28:25</p> <p>much 1:9,25 2:15 7:9 8:24 12:7 14:16 15:1 19:4 20:13 22:9 26:2 27:25,25 33:2 61:24 69:8 81:1,18 89:24,25 124:18 140:5 142:7 150:16,20 153:6,8 156:1 157:8</p> <p>Munaibay 2:15 3:7 4:2,9,21 5:24 7:3 19:13 20:18 23:15 24:14 26:4,16,18 27:17 43:15 48:7,22 57:12,21 60:7,9 63:3,6,10,17,19,21 63:24,25 64:6 65:3 65:13 66:14,20 68:8 68:10,15,20 69:6,21 70:4,6,7,18,20,23 70:25 71:2,3,5,7,8 71:12,14,15,17,19 71:21,23 72:2,5 78:13 79:21 83:22 84:3 90:14 106:11 117:14,15 149:6</p> <p>must 10:23 11:12,14 11:18,20,23 12:1,3 12:5,19 27:10 28:24 50:10 75:17 116:22 126:17 131:15 151:23</p> <p>myself 12:14 46:18 89:16 110:16 113:16 148:10</p> <p style="text-align: center;">N</p> <p>Nacimiento 1:20 3:5 3:10,12,15,20,23 7:14,16 12:9 17:9 27:16,22 28:10 34:11,13 41:2,4,14 42:5,7,10 47:15,19 55:19 60:4,6 61:2 62:9 66:3 76:22 93:5 98:7 99:6 100:8,13 101:23 102:1,3,5,7,15,21 111:9 117:5 118:8 118:12,24 119:5 120:10 122:18,23 122:25 123:5 124:5 124:25 141:9,11,14 141:18 154:10,23 156:8,10</p> <p>name 8:23 14:1 15:13</p>
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

34:3 59:21 63:23 71:10,19,25 73:19 75:24 84:14 91:16 94:13 112:7 118:25 129:1 146:9 namely 64:14,18 names 114:3,14,20,21 NATALIA 2:9 NATALY 2:22 natural 30:14 48:7 49:4 54:4 86:5 132:15 naturally 10:25 66:19 73:1 78:7 Nazarbayev 82:10,15 Nazarbayev's 82:3 nearby 90:22 145:21 146:20 necessary 11:22 18:7 19:23 20:10 21:18 23:5,25 65:1 67:1 73:15 77:25 78:1 113:20,22 need 5:3,17 10:14 11:4 12:20,20 13:12,13 16:16,24 18:8 19:15 20:12 21:5,9,20,21 22:17,25 23:2,3,10 24:19 32:24 65:6 67:17 69:25 81:13 109:20 112:15 130:21,23 133:18 156:6 needed 5:25 9:2 11:6 13:2,3,15 14:9 16:23 18:4 23:20,24 24:9,15,17 25:4,10 31:12 33:2,4 39:19 67:5,9,11,16,23,23 69:8 78:5 157:8 needs 11:7,8 14:6 19:7 37:12,17,25 38:2 62:8 negative 78:19,21 101:21 negotiate 51:8 108:24 negotiated 51:19 74:20 75:2,18 92:7 negotiating 75:20 negotiation 51:21 negotiations 75:12,13 75:17 91:6,8,11,12 91:22 92:11,23 93:10,12 94:7 97:13 98:1 neighboring 43:15 neighbouring 20:21 33:22 34:2 51:12 57:11 60:10 neither 17:22 94:23 95:11 96:8 net 34:21 35:6,23 36:16 59:10 neutralise 21:10 22:21 23:2 neutralising 21:16 22:5 never 18:5 45:13 46:18,18 50:14 51:18 55:8 60:14,17 60:19 64:13,22 65:10 71:9,11,20 85:21 97:2 98:18 103:8 109:13	127:16,17 150:15 new 19:6 22:16,17 29:21 32:8 66:23 67:2,7,22 68:11 73:12 77:13 85:20 110:15 135:2 news 24:4 next 3:2 29:2,2,13 61:9 140:7 155:5 NIKIFOROVA 2:9 nobody 5:1 147:11 Nods 124:25 nominal 47:2 none 61:3,7 nonetheless 69:1 non-extension 78:15 noon 60:5 normal 53:25 67:10 normally 25:8 76:4 Norton 1:20 2:8,8,9 note 27:12,14 62:17 62:19 76:24 77:9,12 83:24 101:22 111:6 noteholders 109:2,4,8 109:10 110:7,9 117:2 nothing 8:12 10:21 126:5 142:15 144:23 146:19 151:18 notice 158:2 noticed 32:9 November 82:18 86:25 91:23 97:16 98:4 103:25 104:11 105:12 106:7 118:10 119:12,17 120:6 125:25 129:9 142:11 nowadays 17:3 88:7 number 35:17,20 37:16 48:15,15 numbered 136:8 numbers 47:9,13,17 48:2,21 50:8,9 NURLAN 3:25 125:8 O object 3:8 49:14 60:12 objective 51:14 objects 23:15 145:11 obligation 98:19 obligations 64:20 obliged 63:2 obstacle 86:12,13 obtain 4:16 20:10 24:7 76:7 83:8 91:18 obtained 7:22 44:23 69:3,4 obvious 4:24 5:2 103:17 obviously 76:25 118:20 occurred 132:13 October 18:14 23:13 38:15 62:12 82:3,10 83:16,23,24 offer 91:5 94:9 107:22 offered 73:14 107:24 127:22 office 2:14 40:3 94:17 official 55:10 officially 144:12 offshore 58:8 Oh 62:10 102:5 141:10 oil 2:16 3:22 4:10,15 4:17,19,22,23 5:1,9 7:21,22 8:5,7,8 10:7 17:14 23:16 50:3 68:2,24 73:4 88:6 88:10,14 131:23	132:5,16 153:5 oil-and-gas 77:14 oil-carrying 3:7 oil-producing 3:23 8:13 okay 28:16 30:1,2 31:14 32:14 42:8 47:19 55:19,22 57:22 58:25 59:3,15 61:10 62:10 77:3,16 95:10 111:3 118:23 124:6 126:16 130:10,11,13,23 131:16 135:17,24 136:12 140:1 142:6 144:13 149:19 Olcott 141:12 153:19 154:25 old 89:18 omission 30:12 OMV 103:20,25 105:9 once 9:21 25:9 37:19 66:18 71:4,24 74:24 89:21 101:17 115:11 135:8 136:14 153:24 155:11 one 3:23 4:16 6:8 13:25,25 14:5,12,23 15:9,9,12 19:22 20:16,18 25:6,13 27:9,10 28:17 38:9 46:7 63:10,17 70:11 74:3 77:2 94:1,6 95:8,10 105:9 107:12 118:14 120:12 124:24 125:24 128:4 135:25 139:9 140:20 141:17 146:22 147:14 153:10 155:2 158:2 ones 22:16,17 40:11 112:6 ongoing 106:13 110:2 only 4:16,25 13:2 19:10 27:4 39:1,21 39:24 47:10 48:3,22 51:1 53:10,16 60:24 63:3 65:5 67:13,13 67:14 69:20 70:19 72:16 73:19 78:15 85:21 89:12 91:7 99:8,10 105:25 107:25 121:23 131:11 133:6 138:23 139:15 140:15 141:7 144:7 144:18,18 145:16 147:1,2 150:3 151:16,17,21 onshore 10:7 open 36:21 70:3 73:9 98:13 135:25 151:20 opening 135:22 operate 43:11,16 44:1 95:7 98:22 operating 5:18 8:7,13 44:13 operation 29:1 101:20 150:6 operational 41:25 42:15 operations 6:18 8:6,18 53:16 54:4,9 63:3 70:15 78:24 111:19	operator 143:12 opex 37:25 opinion 2:22 3:15,20 6:12 13:5 42:24 69:1 89:16,17 90:6 95:14,18,19 98:21 112:11 133:10 134:25 137:8 138:15 139:11,21 149:8,22 opportunity 91:18 108:8,12 119:8 154:16,21 optimal 43:11,17 44:2 104:18 optimistic 24:4 156:20 157:22 order 4:11 5:16,19 6:7 8:19 10:14 11:12,18 11:21 12:1 13:3 14:5 17:16 32:23 33:21 38:4 52:20 65:17 66:19 67:3,3 67:8 69:10,21 71:5 78:5 82:11,11,15,16 101:17 113:20 130:8 146:19 147:4 153:16 154:10 ordered 18:15 organisation 87:10 other 27:7 33:6,13,15 39:10 57:16 84:1 99:14 103:15 110:23 111:7 121:9 127:12 129:12 132:16 135:25 148:24,24 154:9 155:2 others 74:10 97:10 otherwise 8:23 15:20 ourselves 64:18 67:6 157:13 out 1:12,17 8:3 9:17 9:20 18:2,3,12 29:24 33:20,24 38:23 39:2,3,9 43:6 44:20 57:5 64:16 65:16 70:5 81:14 85:11 89:14 95:22 97:21 98:10 102:2 113:20,22 118:3,3 125:13 128:16 129:23 137:23 138:11 139:8 142:1 142:3 144:9 outcome 129:15 output 14:10,14 outside 148:6,12 over 2:13,13 7:24 11:11 37:22 46:25 48:1 49:2 54:6 69:4 82:8 131:23 132:5 132:23 134:15 148:18 155:5,8 overstated 50:12 owed 151:5 own 33:14,21 110:12 110:12 owned 87:11 93:20 147:23 148:7 owner 120:25 121:15 121:17 123:15 147:18 148:4 owners 79:13 123:12 P page 3:2 26:11 30:25 41:5,6,12,13,14 42:3,4,5,6 47:7,22 48:9,19 49:16,17,17 49:24,25 58:4,5 69:24 73:9,11 96:22 99:22 101:24,25	102:1 103:22,22 119:21 122:21 123:1,5 135:19 136:11 pages 41:17 136:8 paid 150:10,11,14 151:8,13,17,19 Panchenko 85:2 90:10 paper 123:3 paragraph 30:25 31:1 32:2 34:15 36:6,15 36:23 40:15 41:21 42:11,20 43:8,20,24 44:7 45:1 51:3 52:7 55:25 56:1,14,21 57:8 58:5 59:4,5 60:20 73:11 77:11 93:18 102:23 103:2 104:13 107:20 120:19,19 121:4 127:24 129:4,8 133:22,25 134:4 136:14 138:7,7 143:16 paragraphs 102:11 parameter 19:25 Paris 1:5 106:1,4 part 8:18 21:15 28:6 52:17 63:12,16 69:19 71:2,4,18,22 72:2,4,5,20 78:16 91:4 96:21 97:19,19 97:20 99:25 103:17 104:20 120:19 121:5 145:11,21,23 146:13 148:8 149:9 149:23 participate 45:18 participation 8:11 particular 10:21 16:19,20 23:22 82:2 121:4 136:16 parties 119:23 120:1 123:11 153:15,18 153:24 157:6,19 parts 59:16 79:15 97:22 party 108:14 123:6 passed 57:16 78:7 past 32:11 64:21 132:23 134:15 patience 124:19 PATRICIA 1:20 Pause 1:22,23 48:23 61:22 119:7 123:4 128:1 131:2,25 134:23 136:17 pay 14:16 21:21 92:15 95:2,4,7 113:1 134:6 137:14 151:3 153:3,4 payment 58:8 peaks 64:3,4 penalties 82:20 92:15 151:6,6,7,8,14,15 151:19 penalty 92:17 153:4 penetrate 6:5,7,11 18:3 66:19 penetrating 6:9 70:9 Peninsula 10:9 people 54:8 94:15,16 94:18 106:12 110:17 112:8 114:13 151:22 155:15 per 43:12 44:3 47:1	48:1,20 56:6,23 69:4 76:2 88:8,9,22 155:10,12 percentage 31:14 perform 79:23 152:13 152:16 performed 106:11 perhaps 126:7 140:19 142:17 153:13 155:4 period 16:2 18:16,17 36:6 48:4 53:24 62:19,22 76:10,18 78:9 80:2,4,5,5,6 86:4 88:23 90:19 116:13 127:5,13,15 127:20 128:4,8,17 131:24 134:14 144:18,19 150:1 155:6 periods 58:9 128:6 permanently 30:20 permission 2:20 3:14 19:791:1895:17 105:7 permissions 24:7 permit 103:8 permits 19:5 20:10 permitted 156:1 person 40:4 129:23 140:18 personal 2:11 59:11 151:12 personally 52:18 54:12,19 152:1,12 personnel 82:18 84:9 persons 94:7 152:23 perspective 86:10 107:6,15 petroleum 93:25,25 94:5 149:2 154:2 phase 43:20 44:4,9,13 107:23,24 physically 79:22 pick 154:21 pipeline 23:9,11,12 24:9,15,16,23 25:3 25:10,18 44:19 51:8 51:10,10,13,22 pipelines 23:16 25:21 33:20 51:13 pipes 67:18 Pisica 120:16 Pisica's 121:1 place 4:3,7,8,23 15:19 28:21 56:4,10,20 101:12 142:21 plan 22:15 40:18,20 40:25 41:1,6 42:1 42:16 49:16 50:12 62:19,22 64:11,14 64:19,25 65:2 69:20 70:3,10 84:1 87:24 88:2 100:20 planned 31:11 64:15 65:13,19,20,21 70:8 79:24 planning 20:19 43:20 44:4,9 84:4 plans 24:19 28:21,24 43:13 57:10 64:21 64:23 84:6 85:17 144:10 146:2 plant 21:14,14 22:4,12
-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

22:18 30:14,19,19 31:2,3,22 32:23 33:3,4,10,12,15,19 34:17 38:12,15,18 38:20 39:8 41:3 42:17,21 43:4,11,16 43:21 44:1,4,10,13 44:24 45:4,7 46:14 46:25 47:25 48:3,13 48:20,23 49:3,6 50:16,17 51:6,11,12 52:10 55:4 56:7,12 56:25 57:2 59:7,16 60:1,22,23 87:18 88:15,18,25 100:24 101:1,10 121:14 124:11,14 143:18,18 144:8,21 145:10,11,14,14,15 146:13,23 147:12 147:12,18,24 148:4 148:6,12 149:17 plea 155:4 please 2:1 3:17,19 30:2 34:10 41:5 42:2,4 43:22 46:1 47:20 49:15,17,24 51:3 52:7 58:18 60:3 61:25 66:1 73:3,10 75:25 81:19 83:18 90:1 93:3 97:25 98:8,13 101:22,23 103:21 104:9,15,17 105:2 105:14 118:8 119:22 122:8,16 129:5 130:24 157:1 plus 11:22 79:16 pm 61:12,14 62:1 66:2 77:4,22 81:2,6,7,8 81:21 93:4 117:9 120:14 122:17 124:7 125:5,7,18 128:24 140:8,10 141:22 142:8 146:7 152:7 158:7 point 15:4,13,25 23:19 41:9 42:18 51:12 78:14 88:8 101:13 103:7 106:1 111:25 123:7,23 138:11 141:2 154:6 pointed 58:20 129:23	137:23 139:8 points 41:8 poison 20:8 Police 2:12 policy 153:2 policy-type 153:3 polytechnical 142:20 POPOVICI 2:5 portion 21:15 63:11 112:17 145:2 position 1:13 49:7 50:13 82:5 93:16 126:8 154:14 157:25 possibility 24:2 60:25 64:13 possible 1:8 16:6 45:12 155:18 possibly 72:18 154:16 post-hearing 154:20 post-Soviet 88:4 potential 35:3,3 45:19 51:14 105:10 potentially 20:5 power 11:23 13:8,20 13:25 14:2,7 powerful 13:4,7 91:16 practical 86:9 practically 38:24 53:9 54:2,5,9 85:20 88:4 89:6 96:25 practice 67:10 89:10 preceded 5:8 precedent 73:15 precious 101:18 preciously 155:6 precise 35:11 44:6 45:16 predecessor 93:15 preemptive 83:2,3 115:12 prefer 130:16 preferable 102:12 preliminary 23:23 premises 146:17 preparation 54:13 55:17 57:19 prepare 8:19 prepared 5:9 18:5,7 18:13 27:3 55:8 76:13 84:15,16 85:23 89:12 preparing 76:8,16 155:25 presence 3:22 4:9,10 4:14 present 2:21 3:14 34:18 54:1 75:7 114:13,19 122:5 131:11 preservation 53:16	54:3 preserve 53:18 president 12:19,24 27:24 37:22,23 39:15 50:25 82:3,10 93:1,16 114:6 117:7 119:24 125:17 pressure 68:13,14 84:24 115:18 116:3 116:7 pressures 68:3,3 pretty 102:8 158:3 previous 17:20 127:19 previously 7:5 133:1 price 10:25 14:24,25 86:20,23 87:4,4,5 87:16 88:6,13,16,19 88:23 91:25 92:17 95:5,16,23 96:1 107:3,4,10,15 108:1 108:11 prices 14:22 73:13 76:1,3,5,6,7 86:7 87:6,23,25 88:1,4 88:12 89:18 101:4,7 101:7,9 pricing 87:2 94:22 95:22 120:4 Prikaspyburneft 116:20 117:16 primary 73:19 74:3 74:15 75:22 principle 16:16 142:15 prior 7:5 18:14 23:13 24:9 25:4 70:6,21 84:20 92:5 105:12 privatisation 15:13 privatised 15:14 privilege 55:16,17 probability 4:17,24,25 5:2 77:13 probable 90:22 probably 6:24 13:12 14:23 15:11,18,25 26:25 48:4 50:22 72:23 75:25 80:17 94:1,12 112:2 117:4 127:18 137:4 141:25 155:21 problem 17:1 42:10 65:10 68:4 problems 40:10 64:20 64:22 65:11 68:23 79:4 82:8 96:25 97:3,5 procedural 155:2 procedure 110:10 proceed 4:13 84:6 99:18 153:15 156:17 proceeded 6:14 90:25 proceeding 5:11	117:14 process 11:6 21:3 22:8 23:4 33:16 46:14 102:22 104:20 107:23,25 129:21 131:9,11,12 145:1,9 processed 9:5 144:16 processes 57:2 processing 6:1 8:8 30:14,15,18 48:14 56:4,10,11,24,25 144:16 145:13 149:5 procured 123:8 produce 24:1 25:15 38:4 43:10 44:1 107:7 produced 1:23 8:8 23:8 46:9 47:6 49:11 99:12 100:22 101:4 producers 88:9,11,12 131:23 132:16 producing 8:7 43:14 57:10 101:18 106:7 106:15,21 107:4 product 55:16 production 8:4,5,17 8:18 15:12 18:10,11 19:14 21:1,824:10 24:12 25:5 43:17 44:22 45:5,6,9 57:15 74:11 96:24 99:21 100:1,3,12,18 101:14 106:23,25 107:11,12 143:3 152:20 production-sharing 135:4,14 productively 42:22 products 25:16 87:17 product's 88:19 professional 113:12 professionally 101:15 Professor 1:8,9 29:9 61:6 77:24 78:18 79:6 80:9 121:22 122:8,11 141:12,12 153:19 154:25 profiles 6:2 profit 35:1 37:15 59:9 132:14 profitability 87:18 88:15,18,25 profits 36:7,24 37:3,7 program 107:21 programme 62:17 69:16,17,20 80:7 99:12,15 101:19 progress 107:21	project 5:9,10 31:18 32:25 33:17 38:5,24 38:25 39:17 40:17 41:10 42:25 43:4 44:5 45:7 55:4 56:16,19 58:7,21 83:9 88:1 90:3,8 91:2 107:23,25 112:1 projected 26:8 projects 43:2 92:18,21 project's 26:3 Prokhorov 91:20 promise 157:15 promising 2:19 3:22 proof 108:3 propane 57:3 proper 94:12 properly 78:12,13 126:21 properties 107:22,24 108:1,4 145:17 property 2:15 147:15 proportion 148:18 proportions 97:22 proposal 153:25 prosecutions 74:18 Prosecutor 2:12 Prosecutor's 2:14 prospect 16:14 20:5 20:11 85:7 prospective 6:3 90:11 111:14 prospectives 90:12 prospects 3:12 4:5 protect 146:16 protected 147:12 Protection 2:15 protocol 70:14,15 86:17,17,19 95:1 97:8 prove 79:2 108:5,9,21 proven 99:8,8 provide 40:1 43:15 54:12,22 60:18 109:7,20 112:19 123:22 provided 33:17 39:24 54:18 55:2 88:10 112:23 113:15,18 113:19 provider 59:25 provides 114:10 providing 121:13 provision 134:11,25 135:5,20 136:5,9,18 137:3,5,9,15,23 provisions 95:3 120:2 120:6 133:13,16 135:2,11,12 138:16 138:18 139:11,20	139:22 proximity 4:8,20 public 149:4 pull 11:21 pump 11:24 pumps 10:20 11:22 purchase 21:20 23:3 67:14 purchased 16:22,25 84:12 85:20 purchasers 72:21 purchasing 12:14 86:19 purported 139:10 purpose 4:1 64:16 purposes 70:11 put 14:12 17:22 18:10 35:20 40:25 67:16 67:17 71:4 85:22 106:6,14 108:16,23 109:9 146:21 147:20 155:15 <hr/> Q QC 1:9 qualification 130:22 qualifications 142:18 qualified 131:16 qualify 131:15 148:16 quantities 17:12 33:17 quantity 33:24 Quantum 1:7 quarter 38:15 41:25 42:15 question 3:2 13:22 22:9,10 23:16,23 25:1,2,3,6,7,23 27:2 28:18 35:5 37:16 39:4 43:22 44:3,6,8 45:15 47:11 54:16 54:19 58:18,19 59:15 66:6,14 74:3 77:2 87:20 91:3 93:8 95:10,10 96:8 99:7,24 100:22 101:3,16 102:8,10 104:25 105:2 106:14,20 111:4 112:2,21,23 113:12 113:18 115:24 116:2 121:22,25
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

122:5,19,19 130:3 132:1,11 133:4,7,9 139:23 144:2,3,4 145:5,8 146:2 148:16,21 149:11 149:15,21 153:15 157:4,9 questioned 46:18 102:18 118:20 questioning 12:9 77:8 questions 3:6,17,22,24 4:6 2:25 7:12 8:25 19:5 27:22 28:3 32:7 34:7 36:1 37:10 55:19,20,21 60:2 61:2 65:23 76:22 77:20,23 86:6 90:1 94:22 109:1,9 109:22,25 111:10 117:5 120:8,10,12 120:15 121:21 124:5,8,16 128:20 129:2 140:1,2,4 146:5,11 152:2,3,4 152:5,8 156:13,19 157:24 quick 21:23,23 quicker 41:18 quickly 21:22,24 22:1 115:21 quite 3:24 4:18 14:19 19:19 25:22 68:4 69:23 75:9 87:21 90:22 93:12,23 94:11,21 95:1,13 97:7,15 98:11,23 103:16 104:12 107:9 118:4,16 121:8 124:4,23 130:8 132:24 138:4 154:18 quote 100:13 102:13 102:13 103:23 137:25 quoted 121:5 123:23 135:11 quoting 82:15 96:22 103:6 104:13 122:22 123:5	136:22 137:10 138:20 139:16,17 rather 78:25 92:20 121:22 156:18,20 157:21 rationale 40:17 60:22 reach 9:2 66:16,18 69:10 72:16 85:24 reaching 68:25 read 1:11,17,17 26:11 26:12 29:22,24 40:13 41:21 42:10 42:11 61:19 73:8 81:14 96:12 104:2 104:16 107:19 125:13 142:1,3 reading 19:1 70:5 96:2,3,16 100:13,15 100:17 121:2,3 reads 52:8 105:15 123:7 ready 124:24 145:10 realised 67:21 84:7,8 realize 108:5 really 9:21 14:24 15:9 26:2,22 27:2,7,8 35:11 37:20 41:1 60:10 72:6 79:2 94:3 106:20 115:21 137:25 139:23 146:21 147:1,16 154:21 156:20 157:9,24 reason 2:16 20:7 42:21 45:15 65:1 68:15 91:4 139:14 140:17 156:5 reasonable 86:23 reasons 19:22 67:25 68:19 85:4 90:4 91:1 95:8 141:3 148:10 reassess 128:9 recall 28:5,5 76:23 84:25 91:14 92:5 112:13 113:5 116:11 receive 9:19 52:18 113:12 received 52:9,15,16,22 92:9 93:24 110:8 120:17 145:11 recognise 62:12 recollection 2:11 18:19 112:12 record 27:14 40:20 47:7 48:9,18 62:6 73:4 98:2 107:18 111:6 117:20 118:9 121:13 127:9,23 133:19 137:5 155:16 reduce 92:17 reduced 87:7 139:16 reef 2:9,13 3:4 5:7,23 6:13 9:1,3,4 13:16 16:8 17:5,10,16 18:14,21:1 23:7	24:10 25:5 26:13,14 26:16,24 27:1,5,7,9 27:17,20 57:18 60:8 60:9 63:8,9,12,15 63:20,23,25 64:3,4 65:4,14 66:21 68:25 69:9,10,18 70:9,18 70:24,25 71:1,3,4,7 71:8,8,10,11,14,16 71:18,20,22,22,24 72:1,14 77:10,15,17 77:17 83:18,19,21 85:15,19 90:23 111:10,14,21 reefogeneous 27:8,20 66:11 72:8 reefs 60:12 reeving 14:6 refer 26:9 43:8,25 44:6 45:1 58:20 69:24 94:14 96:20 reference 69:17 77:10 77:15,16,17 94:9 121:12 139:6 referred 74:25 75:11 106:3,14 112:3 117:13 134:21 152:15 referring 27:16 34:5 43:24 56:10,18 58:6 92:24 97:12 98:4 119:11,18 120:5,18 122:20,25 152:13 154:11 refers 35:5 41:4 54:16 70:21 103:2 106:20 110:3 123:24 reflect 59:6 reflects 32:11 regard 20:4 51:19 66:14 99:21 109:24 152:17 154:12 regarding 2:10,12 8:25 19:5 40:16 55:17 60:21 66:7 94:22 97:11 109:1 126:24 127:12 151:1 regime 68:14 133:24 135:7 REGINALD 1:17 region 15:4 19:19 regional 27:10 regions 3:24 registered 39:21 regular 17:25 19:14 19:15 68:14 151:17 regularly 109:13 regulations 20:13 89:7 reiterate 25:2 108:20 reiterated 109:14 rejoinder 2:8 related 48:15 115:24 122:19 123:6,11 144:8 relates 44:18 45:2 relating 37:10 relation 115:13	128:16 151:13 152:14 relatively 156:19 relevant 96:5 141:3 relied 45:6 rely 45:9 156:15 157:1 remained 15:17 49:7 59:9 remember 9:13 10:10 54:24,25 55:1,10,13 56:7,8 59:19,20,20 59:21,23 68:3 70:14 74:20,22 75:9 76:4 84:11 88:5 91:23,25 92:1,8 105:23 118:1 132:2 133:14 138:1 Renaissance 103:11 103:24 105:6,9,19 renew 83:13 155:4 rent 132:15 reorganise 61:10 repay 109:15 repeat 27:5 30:13 37:8 38:6 42:4 43:22 45:13,25 47:11 50:25 54:8 104:25 105:2 122:8,12 132:1 repeated 47:17 146:13 repeating 47:16 rephrase 58:18 145:8 replaced 32:4 reply 25:1 74:2 99:7 101:15,16 105:8 report 8:20 26:10 47:8 47:21 48:10,19 54:16 76:9,16,17 89:1,5 98:25 99:2 109:12,20 152:9,16 152:18,22 154:13 Reporter 1:23 reporting 30:22 152:11 reports 49:11,13 54:13 55:18 76:13 152:18 representatives 76:21 91:7 153:23,24 Republic 1:15 126:11 136:19 reputable 120:21 request 105:6 110:13 154:15 155:10 156:5 requested 118:13,15 require 19:16 23:8 required 14:8 24:7 25:24 66:24 134:6 requirement 51:15 requirements 20:3 33:7 64:23 research 19:2 85:3,10 89:14 90:11 91:1 106:12 reserve 12:3 76:23 89:3,6,9,12,15 reserves 45:21 49:11 49:19 50:1,2 99:11	108:3,5 reservoir 17:17 reservoirs 59:22 resolution 82:11,12 111:1 115:12 resolved 115:20 116:6 resource 111:15 132:15 resources 2:18 23:25 24:19 68:24 69:1,2 69:22 78:8 79:3,4 83:1,21 86:4,5 98:21 108:10,21 respect 3:22 5:13 83:20 131:19 134:13 136:4 137:1 139:25 149:17,18 respecting 39:20 respective 72:22 137:15 respectively 137:6 respond 2:25 42:19 respondent 1:16,21 2:6 57:23 125:16 142:6 153:21 154:13 155:9 respondent's 32:1 119:13 124:24 141:6 152:3 response 77:8 responses 28:10 responsibilities 30:17 responsibility 8:14 9:23 39:5 49:2 50:20 72:20 143:6 responsible 8:17 10:2 38:17,19 39:6,16,18 49:10 74:13 93:16 110:23 152:20 rest 96:15 112:16 restrict 133:3 restrictive 131:14 result 24:22 72:10 82:23 83:10 resulting 105:10 136:20 results 6:1 16:5,12 19:2,3 24:14 27:20 85:13 90:13 91:1 114:15,16 131:4 resume 140:11 retain 111:20 137:12 retained 114:7 return 109:15 revenue 59:8 review 131:22 132:4 reviewed 131:7 revised 52:4,14 154:13 re-ask 149:21 re-cross 60:3 120:9 re-direct 3:11,16,21 27:23 55:20,24 77:1 77:5 117:6,10 130:14,17 140:2 Re-examination 3:7 28:20 rig 5:14,17,20 10:20	11:10,11 12:10,18 12:21,22 13:2,4,4,7 13:15,16,19,23 14:1 14:8,19,20 16:6,13 16:14,16 17:1,3,15 28:4,9,11,22 29:3 65:6,16 66:7,8,9,23 66:24 67:1,2,2,5,10 67:14,22 84:10,12 84:15 85:16,20 114:25 115:4 right 18:25 20:8 32:6 32:16,18 35:22 36:9 37:1 42:3 48:16 60:16 63:5 76:23 78:4 79:18 86:9 92:25 93:12,23 94:8 94:11,21 95:24 97:1 97:15 99:17 104:5,8 104:12 108:7 112:19 121:8 122:25 124:4 125:3 128:8 129:20,23 130:7 132:17 134:9 141:18 154:25 155:17 rights 2:15 7:6 83:2,4 86:15 115:12 136:4 rigs 15:8 rise 87:17 88:6,13,16 rising 88:23 risk 90:20 risked 84:23 risks 111:18 ROEBUCK 1:18 3:9 3:11,14,16 4:2 30:4 30:6 32:6,16,18,22 34:7 40:23 41:3 47:12,17 55:15,21 55:24 60:2 61:3 62:2,10 65:23 77:2 77:5,20 128:23,25 130:10,12,16,23 131:17 133:9 134:24 135:22 136:2 140:1 Rolbin 10:4 Roman 10:4 Romania 88:3 Romanian 29:20 resume 140:11 32:12,13,14 52:5 Romanosov 3:3 1:3,10 2:5,7 3:3 7:17,19 10:6 27:16 28:1,4 29:12 66:7,10,11 roof 6:2,5 9:4 27:5 66:19 72:8,12,13 room 66:8 114:19 125:11 156:17 Rose 1:21 2:8,8,9 roughly 12:3 round 90:3 rounds 154:20 row 157:4 rule 128:7,10,10 Rules 1:1 ruling 157:20 run 36:11,25 42:1,16
R					
R 1:9 RAF 1:13 Rahimgaliev 3:25 125:3,8,10,20 126:23 127:11,15 129:1 133:20 134:24 136:2,11,18 137:8 raise 11:13,18 109:22 155:2 raised 23:15 58:13 88:12 raises 11:16 ramping-up 99:21 100:11 rate 133:1,12 rates 131:23 132:4,7					

56:7 running 101:2,11 155:6 Russia 8:1 51:23 86:21 Russian 1:15 2:14 29:9 61:20 81:15 118:9,21 119:15 122:9 125:14 Russian-English 2:22 2:22 Ryder 26:10 45:22 46:8 47:4,8,10,21 48:6,10,19 50:1 99:2 112:10,18 114:24 153:23 R-333 40:19,21 41:14 42:7 49:16 57:24 60:13 R-37.6 73:5	Scott's 48:6 Sea 79:22 search 140:15 searching 4:25 second 9:10 30:11 41:11,13,14,22 42:11 62:21 69:25 78:3 79:15 80:6 98:14 102:24 106:9 107:20,24 111:5 112:15 123:2,7,23 125:24 126:17 129:8 131:21 132:3 132:12,20,21 133:11 134:3,20 153:20 second-to-last 58:5 secretary 2:10,19 55:13 140:17 155:14 section 98:8 131:3 136:15 security 65:7 147:2,3 see 4:12 18:15 24:5,14 26:21 32:2 33:6 41:15 47:22 48:11 49:18 50:8,9 57:13 57:14 58:1,15 59:2 63:24 70:5,10 73:7 73:25 74:15 79:5 98:11 104:3 105:8 105:21 121:2 123:21 129:9,10 134:21 136:12,23 136:24 139:9 141:2 141:5 155:18 seem 53:20 seemed 28:10 seems 58:22 153:7 seen 9:4 57:24 59:1 60:15,15,17 76:17 98:17 101:9 117:17 147:25 seismic 4:11,13 5:6,6 6:1 9:8,10,11,12 16:10 18:20 26:15 27:19 65:16 85:10 85:13 149:6 150:24 Seitinger 103:20 141:18 sell 97:17 103:2,15 105:22 108:21 sellers 95:3 104:17 selling 91:20 108:4 Senior 2:12 sensible 101:13 sensitive 116:2 sent 104:24 105:5 140:20 sentence 41:22 42:12 52:8 103:5 107:20 112:17 sentences 58:6,19 separate 19:8 separates 57:2 separation 57:3 September 57:4,5 91:13 92:23,23	93:11 September/October 65:22 SERGEI 1:9 serious 92:20 110:10 seriously 85:1 service 120:21 123:9 services 2:16 121:13 set 10:18 13:17 31:17 108:1 120:12 153:2 sets 95:21 setting 29:3 44:5 98:10 seven 73:25 several 14:13 18:21 20:9,12 43:13 88:24 shaping 95:22 share 58:12,21 87:9 91:20 shareholders 105:16 sharing 109:3,6 110:3 shooting 5:5 short 29:15 31:8,10,13 61:13,19 108:3 125:6 140:5,9 155:6 shorter 156:24 shortly 92:5 131:16 shot 5:6,11 9:18 shots 5:8 show 20:21 47:13 102:12 104:9 showed 3:7 21:13 shred 127:22 Shymkent 15:14 sic 75:1 side 2:1 15:1 54:18 81:4 133:7,8 134:22 140:18 141:6 152:3 154:9 155:9,10,13 156:19,21 157:23 sides 155:6 sign 90:21 96:12 signature 62:15 103:22 110:6 119:21 135:13 signed 62:15 64:9 70:16 82:10 86:14 86:16 87:1 91:24 92:11 94:4 97:15 98:5,5 99:10 119:12 119:23 significance 69:2 significant 2:7 19:20 20:11 25:21,25 26:1 68:4 84:22 88:7 significantly 64:25 73:13 99:25 101:4 signing 92:6 signs 4:9 SILVERMAN 2:4 simple 36:14 48:24 133:9 139:14 140:22,22 simply 22:13 37:16 133:9 146:18 SIMPSON 2:19 157:4 since 6:22 14:23 45:7 49:4 58:19 74:17	78:24 79:20 80:14 80:15 94:4 108:12 108:22 123:3 126:15,19 130:18 138:3,23 139:18 143:17,22 144:5,23 145:25 155:24 single 19:10 63:21 sir 126:17 140:3 143:25 145:3 149:11,21 152:4 sit 41:16 site 41:24 42:14 54:8 sitting 61:18 situated 4:7 27:6 70:25 situation 24:12 67:7 79:25 80:20,24 82:16 83:12 95:14 108:23 115:6 139:15 six 7:1 79:17 sixth 41:9 size 24:18 slower 70:2 slowly 73:8 103:23 104:16 small 13:12,12 15:5 24:24 74:10 107:12 smaller 74:9 101:8 133:2 SMITH 1:17 153:17 155:1,24 156:5,9 158:6 smoothly 156:18 snatchy 80:21 socio-economic 2:14 sold 97:22,23 98:15 101:4,8 120:22,23 121:10,19 123:16 124:2 sole 120:25 solicitation 110:4,5 solvable 17:4 some 3:24 8:25 12:6 16:17,18,19,20,22 19:4,5 21:6,13,20 21:21 24:17 27:7,12 32:9 41:8 45:24 53:16 54:3 59:18 65:1 67:8 69:11 74:15,18 82:20 88:8 89:25 94:22 95:1 97:10 109:1 111:10 111:17,25 124:23 138:4 140:13,16,21 145:6 146:25 147:2 151:10 154:6 155:4 somebody 152:17 somehow 17:7 someone 15:14 71:25 91:16 99:16 113:17 something 9:22 13:13 14:9 17:4 19:3 25:15 118:2 134:15 134:22 143:24 146:20 151:20,22 sometime 18:16,16	65:22 85:12 sometimes 24:23,24 somewhat 2:21 somewhere 14:20 72:11 soon 147:10 sorry 2:24 12:7 14:17 17:7,9 24:25,25 26:5 31:9,25 36:1 36:12,18 42:2,3,9 55:15 72:23 73:21 74:22,24 75:3,6,6,6 75:14,21 95:17 98:5 99:4 100:11 102:5,7 104:2,25 105:24 106:2 116:22 124:9 126:20 130:2,15 131:1 133:3 134:19 143:24,25 144:25 145:3,5 149:13 sound 73:23 sounded 91:21 sour 21:10 source 51:6 99:15 sources 33:9,11,13,15 45:16 46:13,18,19 123:8 Soviet 7:7 15:5,7 89:18 so-called 110:4 145:16 SPA 93:10 Spalding 1:18 2:4,4 speak 10:18 13:25,25 14:25 20:16 24:16 27:4 69:20 70:1 71:6 76:8 87:23 112:9 116:1 128:2 139:24,24 143:25 speaking 13:22 16:2,4 16:13 19:1 24:21 63:24 72:24 89:6,23 94:17 106:8 110:10 139:4 144:7 148:1,2 148:3,15 150:13 151:6,7 152:11,12 specialised 35:11 specialist 35:13 36:2 36:18 37:8,19 38:5 specialists 35:15 98:23 specialty 40:12 specific 4:5 10:14 13:20 14:8 16:20,24 18:12 19:25,25 20:14 23:1 24:19,25 55:3 65:12 66:23,24 75:22 79:6,8 87:25 116:12 127:13 137:23 138:18 143:16 specifically 8:10 54:15 65:2,8,18 90:7 specifications 13:19 specifics 68:6 specified 70:11 83:25 84:1 133:13 specify 35:11 52:1 54:23 57:19 75:25 speed 5:20 6:16	speeds 6:17 spelling 84:15 97:21 spend 156:1 spent 38:4 sphere 2:14 spheric 59:22 spoke 13:5 54:24 55:6 114:15 spoken 117:1 spot 29:4 springs 14:7 square 85:11 stabilisation 56:13,21 138:10,16 stabilised 133:12 135:7 stability 136:10,15 137:12,23 139:11 stabilized 133:24 stage 9:10,10 21:6 22:4 24:6 29:2 33:5 33:7 39:19 44:12,22 45:17 53:25 69:3 78:7 79:14,15,16 106:23,23,25,25 107:14 108:17 138:1 stages 9:9 38:25 79:17 131:10 standard 10:19 start 2:16 6:17 8:11 18:6 21:8 23:14 24:10 25:4 29:1 41:25 42:15 43:4 62:5 65:20 79:12 84:2 88:1 129:21 131:11 142:19 153:12 154:25 156:13 started 8:13 16:8 21:1 23:12 24:7 38:24 39:2 43:5,5 65:19 82:17 84:19,24 85:11 91:12 92:23 93:10,13 96:24 142:21 149:25 150:3 starting 4:4 5:10 38:23 99:22 100:19 103:3,4 104:14 107:20 135:9 144:19 starts 72:14 state 2:15 19:21 34:21 36:6,23 37:20 40:15 42:20 43:9 44:2 51:6 82:14,16 84:13 89:14 101:22 115:19 127:12 133:19 143:10,15 146:12 151:10 stated 16:8 30:12 35:6 43:1,20 50:8 104:4 145:16 statement 29:23 30:8 30:10 31:1 32:2,25 33:1 34:16 35:5,21 36:15 37:11 40:15
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

42:20,23 43:1,9,25 45:2 51:4 52:3,5 53:22 56:1,6,14 59:5 60:20 80:9 93:17 94:8 102:24 103:20,22 107:19 120:16,18 121:1,5 125:25 127:24,25 128:2 129:4,20,22 130:7,7 131:3,21,22 132:3,12,20,21 133:11,21 134:1,3 134:20 137:17 138:6,8 139:7 140:15 142:11,14 143:8,15,23 144:6 144:14 145:19,25 146:12 148:23 152:15 154:13 statements 37:21 73:5 125:22 126:4 129:3 135:23 states 123:25 136:18 Stati 1:12,12 3:18 12:25 15:24 39:13 39:15 50:25 52:10 52:21,22 53:21 81:4 81:9,11,23,25 93:6 94:23 97:4,11 99:20 102:23 109:1 114:25 117:11 118:20 119:3,8 120:13 121:23 123:15 124:17,18 stating 134:24 138:18 status 30:23 steel 18:12 STEIN 1:20 125:4 step 29:2 109:11,16,17 steps 3:3 18:21 28:25 stick 130:3 140:16 sticks 140:21 still 3:11 7:10 15:18 23:24 28:12,14 37:4 71:13 76:25 80:19 100:19 105:1 107:21 124:3,23 144:17 stipulated 87:3 Stockholm 1:2 stolen 146:19 stop 54:3 70:16 116:7 141:4 stopped 26:8 31:3,7 54:2,9,10 68:20 69:6,7 78:9 story 131:16 strange 107:1 Strawn 1:21 stressed 116:13 stressful 116:12 strictly 50:15 structural 143:9 structure 2:10,13 4:20 5:7,10 6:3,6,8,9,11 6:13 16:11 17:19,21 18:3 26:23,23 27:18 27:21 33:19 58:7,10	63:9,12,14,17,19,24 63:25 64:5 65:7 66:10,11,20 68:25 70:25 71:1,2,5,12 71:12,14,17,19,23 71:25 72:1,3 83:21 83:22 85:14,15 90:23 94:3 104:18 structures 4:12,12,14 27:8 85:6 struggle 140:25 struggled 144:1 studied 84:20 85:2 90:13 116:20,24 study 18:13 24:17 studying 90:11 subcontractors 39:10 59:17,19 subject 3:15 36:20 37:4 122:1 subjected 127:17 128:5 subjects 152:15 subject-matter 24:3 submission 31:24 submissions 62:25 submitted 26:10 32:8 32:10 52:13,14 54:16 62:16 94:15 117:3 143:23 144:5 145:25 SUBOCHEVA 1:18 subsalt 77:14 subsection 136:16 subsequent 75:15,15 75:16 subsequently 53:4 120:23 137:16 subsidiaries 94:1 97:10 subsoil 19:7 134:5 136:4,25 137:2,22 138:9,17,25 substantial 20:23 21:18,19 success 3:20 111:12 111:16,21 successful 8:13 Sudan 124:2,3,12 suffer 88:25 sufficient 11:12,18,20 11:23 12:1 13:10 22:22 23:2 25:15 43:11,16 44:1 45:17 suggest 58:16,22 71:6 suggestion 84:8 153:14 suggestions 88:3 Suisse 83:10 sum 150:13 summarise 102:15 summary 13:25 14:14 102:18 summer 84:11 85:12 90:3,9 superior 152:21 supervising 8:6 9:14 39:17 50:13 73:1	supervision 2:13,13 38:22 supervisory 101:21 super-deep 10:9 supplements 138:11 supplied 48:23 102:19 suppliers 95:4 supplies 43:16 123:9 supply 47:10 48:3 49:1 100:24 support 2:11 76:8 127:23 supported 86:14 supporting 75:23 95:15 135:22 suppose 153:12 157:18 supposed 2:24 46:25 47:25 95:7 98:12 sure 9:21 15:20 18:18 28:12 31:9 34:2 53:7 60:8 66:22 82:14 94:2 106:5 115:23 122:9 128:11,12 138:25 140:20 surely 45:12 surface 12:3 surprise 46:8 52:12 53:20 149:4 surprised 149:7 surveillance 51:1 suspend 52:10,19 53:2 53:3 suspended 53:12,15 53:23 suspension 53:14,24 54:1 SVEN 1:20 Svetlana 93:13,14,15 system 11:25 14:6,6 132:21,22 systems 14:7	98:21,25 102:23 109:11,16,17 115:8 115:22,24 116:4 117:6 121:9 125:1 140:6 153:13 158:4 taken 6:12 13:6 20:9 21:18 25:20 35:12 37:12,17,25 38:2 60:13 79:1 82:12 85:18 87:7 89:10 98:24 99:12,14 105:22 108:8 119:12 139:2 153:14 157:14 158:6 taking 3:3 31:5 66:6 89:24 93:8 99:8 talk 46:1 56:13,21 114:5 talked 40:10 talking 37:1 46:3 47:14 56:19 70:19 70:19 72:2 75:16,16 106:16 118:23 119:2 123:19,21 141:13 145:13 147:17 TARAS 4:3 141:23 target 87:25 task 9:24,24 143:10 tax 82:19 95:4 126:8 126:14,15,18,25 127:4,9,11,19,20 128:5,14 129:18 131:5,7,23 132:4,8 132:10,13,14,15,15 132:21,22,25 133:1 133:12,13,15,16,23 134:7,7,18 135:2,7 136:9,15,21,22 137:9,10,11,23 138:10,11,15,16,19 138:20 139:10,11 139:14,16,18,21 153:4 taxation 95:3 taxes 37:4,8 126:24 127:5 132:8,16 134:6 137:14 151:17 Taxpayers 126:14 TCHEKHOV 2:22 team 90:15 technical 8:14,16 22:19 40:10 42:18 51:1 54:20 84:9 106:25 technological 68:5 145:1 technologies 21:11 68:9 technology 7:9 16:17 68:11 telephone 109:20,23 tell 9:1 22:10 25:8 26:1 28:13 29:25 36:22 58:24 59:18 60:11 81:15 114:14	114:20 116:11 119:22 131:14 133:6 142:3 152:9 156:14 telling 131:4 tells 144:14 ten 36:11,25 82:8 tender 121:18 tenders 121:18 149:5 Tengiz 4:7 17:11,11 Tengizchevroil 76:5 tenth 3:6 4:2,9 17:22 term 45:3 71:7 72:1 79:19 83:25 101:20 terms 84:17 TERRA 1:13 terrigenous 26:23 territory 78:25 79:21 tested 21:2 testified 40:24 testify 37:15 testifying 38:11 134:13,17 testimony 28:6 29:11 51:18 56:3 60:14,16 61:8 70:1771:15 76:18 77:8 80:25 93:9 96:23 97:4 99:20 100:14,15 103:13 105:19 108:15 124:17 132:19 133:4 134:11 135:5 140:5 140:6 141:21 144:25 153:8 testing 21:6 24:13 25:11,11 86:3 text 32:1 102:9,13 105:21 139:3 thank 1:8,25 2:2 7:12 7:13,14 12:7 25:23 27:22,25,25 28:16 29:5,6 30:1,2,4,16 30:24 31:24 32:21 33:8 34:7,9,11 55:20 57:7 61:2,5,7 61:11,24 62:24 65:23,25 77:20 81:1 81:5,12,18,20 83:15 93:1 96:7 117:6 118:7 121:21 124:15,17 125:17 126:6,16,22 128:20 128:23 133:18 140:5 142:6,7,16 143:1,14 144:10,13 146:5 153:6,8 their 8:20 43:2 55:18 58:12,21 59:21 76:6 76:8,16 82:2 88:12 89:18 91:20 94:4,6 104:18 107:21 108:5 110:11,11,12 110:13 113:6 114:14,20,21 150:6 155:11 themselves 95:11,20 95:21 96:8,9,16	113:13 114:22 thickness 6:6 thin 98:24 thing 14:19 56:18 65:5 88:5 139:9 147:1,8 151:16 things 2:25 21:24 26:21 61:10 84:1 133:5 140:21 154:21 think 1:10 5:23 7:1 9:21 12:19 13:2 14:19 15:8,11,14,18 21:11,25 22:12 27:12 33:2 39:24 40:24 41:18 42:21 47:15,17 53:6 54:20 55:15 61:19 78:15 94:5,15 95:8,13 97:16 102:8 106:22 111:8 118:4,6,15,21 124:11,20 125:10 130:8,20 131:14 133:13,18 134:21 139:13 149:11 155:12 156:8,9,19 157:6 158:2 thinking 2:17 6:25 third 20:18 24:21 25:13 38:15 41:25 42:15 58:4 65:8 77:11 116:8 141:7 141:17 thoroughly 84:20 90:12 115:22 though 86:8 127:22 135:6,25 138:17 140:20 thought 28:9 thousand 76:2 three 6:20 14:13 31:12 48:4 63:15 64:3,4 137:21 through 6:5,8,10 11:24,24 18:21 44:21 55:12 58:12 58:14 59:17 93:24 97:8 121:15 127:15 136:9 throughout 7:25 85:15 101:20 Thursday 141:7,16 153:10 155:20,21 155:23 156:16,22 157:3,12 till 80:11 155:23 time 3:16,24 6:17 7:1 7:7,9,9 8:3,22 9:15 9:16 11:1 12:17 15:2,5 20:12,14,16 21:19,20 23:20 25:19,20 27:14 31:7 31:9,13,15,18,21 34:8 36:11,25 38:25 39:1 41:23 42:13 54:10 58:1 59:2,7,8 59:12 65:10,24 66:25 68:24 75:7
---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

76:3,6,13,22 79:1 79:13 80:15 83:7 84:19,20 85:3 88:9 88:20 95:1 101:18 103:16 111:19,25 115:22 116:8 121:12,12 124:23 126:12 127:13,16 130:2,18 138:4 144:19,23 152:24 152:24 155:5,7,10 155:11 156:1 157:3 157:6,6,8,10,11,14 158:1 timeframe 65:12 150:2 timeframes 65:15 times 80:22 88:24 TIRADO 1:21 4:1,4 125:17,19 128:20 140:3 142:7,9 144:4 145:7 146:5 149:11 149:14,20 152:4 TNG 3:3 18:13 23:12 38:7 40:2 43:4,10 43:13,25 45:6,9 50:22 51:8,16,18 52:9,15,17,23 56:16 57:10 58:14 59:6,12 64:20 65:12 66:8,9 72:20 73:12 80:10 83:16 86:23 94:23 95:11,19 96:8 97:17 98:18 99:25 103:2 119:25 126:13 127:1,5,14 128:14 129:18 130:6 132:20 133:11,23 134:12 135:1,6,6,16 137:10,11,13 138:9 147:18,23 148:3,7 149:9,23 150:4,17 151:14,15 TNG's 2:11 34:16 44:7 49:3 62:11 72:21 83:20 131:19 136:25 137:2,21 138:17 148:18 today 57:25 66:7 79:5 114:25 123:14 126:10 129:3 134:24 137:7 139:8 141:4,6 together 40:25 50:22 62:18 86:17 87:13 87:14 88:16,17 103:15 told 15:15 40:11 46:8 46:14 52:12 53:1,20 75:1 131:13 147:5,9 155:19 Tolkyn 8:10 21:13 33:13,25 34:6 43:10 43:17 45:7 46:1 49:1,12,18 50:2 57:15 98:19,20 100:1,20,23 137:1 Tolkynneftegaz 73:25	104:21 105:17 119:25 tomorrow 154:25 155:16,21 156:11 tonnes 5:21 14:3,5 69:3 top 41:8 69:4,22 83:11 85:10 104:5 topic 151:20 total 26:17,18 82:17 98:14 105:23,25 106:3 108:25 111:24 112:6,8 157:10 Total's 112:9 touch 76:14 touches 146:23 toward 3:3 toxic 20:7 tracked 32:3,9 Tractebel 59:23 TRADING 1:13 TRANS 1:13 transaction 83:3,7 91:3,19 96:1 104:19 transactions 121:17 123:6 transcript 1:23 96:21 96:22 99:22 100:16 101:24 102:14 transer 33:24 TransGas 95:23 translate 1:14 103:24 104:6 112:15 144:1 translated 116:18 translates 47:23 48:8 50:4 translation 1:8,20 27:13 29:20,24 32:8 32:9,12 34:1 52:2,4 52:13,14 61:20 70:1 100:9 106:19 117:25 118:2,4,14 118:22 131:1 142:3 translator 103:23 104:5 116:23 translators 104:16 translator's 116:23 transmit 55:5,6 transport 13:12,13 15:22,25 16:1 28:2,2 84:17 85:17,23,25 transportation 12:17 13:11 65:19 84:16 85:23 87:8 transported 15:16,17 15:19 28:14 84:18 transporting 51:23 95:24 treat 22:6,22,24 treatment 8:8 20:25 21:7 22:18 Trevor 1:23 Tribunal 2:18,19 3:6 3:17,22,24 4:6 28:3 77:23 83:19 117:25 118:5,16 119:9 120:15 124:8 126:7	140:17 152:8 153:19 155:14 157:11 Tribunal's 157:5 tripartite 97:11,14 101:6 118:10,17 119:11,17,19 Tristan 53:21 73:4 109:4 truck 13:12,14 true 52:11 72:6 76:3 80:1791:5,8 121:19 150:4 trust 84:14 114:21 143:13 145:11,22 146:14 147:5,9 148:7,9,12,18 149:9 149:24 150:5,11 151:24 152:1,14 trusted 92:3 try 45:12 71:24 114:23,23 trying 31:25 32:18 108:18,19 123:2 Tuesday 1:6 1:1 TULEGEN 2:16 Turkmen 51:23 Turkmenistan 8:1 turn 29:13 30:25 41:5 41:11 49:15,17,22 52:7 55:25 56:14 57:23 58:4 73:3 77:6 103:19 107:17 129:5 131:15,21 134:3 136:5 137:7 138:6 148:22 153:11 TUYAKBAYEV 2:11 twice 7:1 149:15 two 6:20 8:13 9:9 11:1 21:24 38:24 58:6 63:15 78:9 79:14,15 79:17,18,19 80:1 90:1 102:16 104:13 119:22 120:1 125:21 126:12 129:3,11,12 130:5 145:21 150:25 154:20 155:10,12 156:10,15,20 157:2 157:23 two-day 155:5 two-dimension 4:11 two-year 38:21 type 36:4 types 13:21	understand 3:2 11:5 12:731:9 32:15 43:19,23 46:12 60:13 61:23 70:17 71:13 72:23 80:9,11 80:13,15 87:20 93:9 106:22 107:5 108:15 112:14 113:17 116:1 118:23 123:10 132:11 133:4 141:5 145:4 153:10 154:19,22 156:4 understanding 59:6 59:12 96:2 122:6,6 122:14 153:17 understood 22:10 23:19 46:6 59:8 60:8 66:22 70:22 115:14 130:22 145:24 unfinished 143:17 unfortunately 8:21 15:11 82:9,12 136:8 unilaterally 17:18 139:22 Union 15:7 unit 21:15 143:11 University 7:22 unjustified 82:24 unless 137:15 158:1 until 25:13 31:18 36:7 36:23 39:3 41:23,24 42:13,14 49:7,9 54:1 62:23 76:11 81:7 86:21 88:6,6 99:25 108:4 125:1 157:12 158:8 up-time 48:20 USB 140:16,21 use 16:19 22:25 23:3 31:11 33:10 45:12 136:4,25 137:2,22 138:9,17,25 used 11:15 14:23 16:18 17:25 18:1 31:8,10 33:11 42:22 51:17 58:9 71:11,20 85:21 88:4 98:12 151:3 user 19:7 users 134:5 user-friendly 140:21 using 3:16 23:5 32:1 33:15 76:4 US\$20 58:13 Uzen 142:21	36:10 38:8 82:1 91:5 108:5,10 values 35:12,12 various 123:14 131:22 132:4 140:21 VAT 134:16 138:23 139:17 vendor 49:23,25 122:20 123:17 verified 39:21 verify 69:21 version 32:10,12,13 52:5 118:10,21 119:15 123:4 versus 58:20 very 1:9,25 2:15,16 3:18,19 4:7,22,24 5:2 8:11,22 12:7 14:25 15:5 19:18 21:22 22:1,20 24:25 27:1,25,25 31:3,4,8 31:8,10,10,12 32:5 35:10 36:1 44:6 53:10 54:8,11,11 60:4 61:24 74:10 80:20 81:1,18 83:5 83:12 85:1 87:3 90:4 91:15,21 92:1 92:5,18 94:3 95:22 108:11 110:1,10 112:1 115:13,15 116:2,4,12,12,13,22 117:7 124:18 129:12 133:9 136:3 140:5 142:7 147:13 153:6,8 155:24 156:9 vice 93:16 114:6 152:20 vicinity 26:15 VICKI 2:4 VICTOR 3:3 1:3 view 42:19 85:17 101:13 104:18 Vilescu 114:5 visible 16:11 Vitol 40:25 void 73:17 Volga 7:8 volume 12:2,3 78:23 79:23 96:14 98:15 volumes 12:4 15:6 23:25 24:22 64:19 64:24 75:24 84:23 86:16,19,20 98:10 98:12 99:10,12,16 107:13 Voronin's 82:11	156:22 157:25 wanted 25:7 28:16 35:7 66:9 69:21 76:6 78:20 79:9 92:19 108:8,9 119:8 130:4 148:14 wants 19:7 warehouses 53:19 washing 11:24 12:1 wasn't 15:23 28:12 40:7 55:10 74:23 75:2 water 57:6 way 63:25 71:4 78:14 84:7 121:15 135:24 week 32:7,11 52:14 53:6 74:17 75:1,3,3 75:4,5,10 118:13 weight 14:4 welcome 1:10 29:19 29:20 61:17 81:11 125:10 141:25 well 3:6,7 4:1,2 5:16 5:22 6:13 7:4,4,7 8:16 10:7,8,9,11,13 10:22,25 11:11,24 12:2,6,20 13:3,11 14:24 16:25 17:22 18:13,15,18,22,24 19:6,8,10,10,12,24 20:10 21:2,3,20 24:12,21 25:9,11,16 25:17 26:4,5,16,18 26:19,21,22,25 27:1 27:10,18 44:15 55:18 60:23 65:3,8 65:13,18 66:15,17 67:3,6,15,17,19,20 67:21 68:7,21 69:11 71:25 73:25 74:6 75:9 78:11,13 80:24 83:20 84:21,24 85:20 86:13 90:13 92:1 95:13 96:15 97:21 107:5 110:1 110:16 111:17 112:5,21 113:7 114:4 115:11,18 116:14,15,19,21,24 117:11,13,22 124:1 126:23 130:19 135:18 136:21 137:2 138:19 142:19 145:20 147:14 148:17 152:21 156:23 157:9,14 wells 6:16,19 8:4,4,7 10:20 13:18 17:3,20 19:15,15,17,24 20:3 20:15,17,21 68:6 77:18 106:11 went 80:14 92:10 102:10 were 2:15,17,13 4:25 6:23,24 9:9 10:1 12:16 13:1,22 15:7,8 17:23,24
		U	V	W	
		undated 98:1	v 1:3,14	wait 25:12 101:13	
		under 1:1 26:12 38:22	vague 8:22	waiting 25:14	
		39:4,23 50:11 51:9 64:19 72:6,7,8 75:11 78:4,6 79:11 79:18 83:21 87:1 94:25 95:2,6 97:17 98:15 115:18 123:11,25 124:3 129:22 150:5	VALERYA 1:18	waived 109:13	
			validity 79:12	want 19:12 27:12 28:8	
			valuable 147:13,15,15	want 19:94:18 108:19	
			147:16	want 111:6 116:1 124:9	
			valuation 38:7 54:12	130:3,12,18 133:5	
			154:5	142:19 143:24	
			value 34:17,18 35:3,24		

20:18 21:23,23,24
23:7 24:1,6,21
27:12,16 28:4,21
29:1 31:1732:19
33:5,10,10,11,13
35:1,1,15 37:3,6
38:10,17,23 39:16
44:15 45:24 49:11
49:13 50:12 52:2
53:8,10,11,16 54:1
54:8,9 55:11 56:1
56:19 59:19,25 60:7
60:10,13 63:16,16
64:4,13 65:11 66:8
66:15,25 67:4,22
68:2,19 69:2 73:16
74:10,18 75:19 76:2
76:4,6,13,14 78:22
78:22 79:13 80:2,5
80:10,10,23 82:20
82:25 83:7 84:7
85:13 87:2,7,21,25
87:25 88:2 91:19,20
92:15,24 93:13,19
94:6,16 95:6 97:3,5
98:12,22,24 99:8,10
99:12,14,19 101:5,8
101:18 105:7,25
106:1,10,12 108:7
108:12,22,23
109:23,25 111:8,17
111:22,25,25 112:6
112:6,7 116:2,5,13
117:11 119:3,10,11
119:12,18 120:1,4,5
121:15,17,17 127:17
129:11,12 131:4
134:5 135:3
137:18,22 138:1,2
138:12 139:7,15,17
144:8,15,20 149:4
151:14 156:25
western 89:19,24
we'll 61:9 81:2
119:6 140:6 141:2
157:13 we're 156:9
we've 67:7 101:9
106:9
while 57:4 83:3 89:19
89:23 winch
11:16,20,21
14:11 winches 10:20
Winston 1:21 wish
71:18 142:13 witness
1:11,19,24 2:24
29:13,23 30:1 30:3,8
31:1 32:2 34:16 35:5,21
36:14 37:10 40:15,21
42:20 43:1,8,24 45:2
51:4 52:3 56:1 56:5,14
59:4 60:20 61:9,23 62:9
69:14 70:1 76:10,23,25
80:9 81:3,12,17 93:17
94:8 102:3,9 102:19,24
103:20
103:21 104:8 113:7
120:16,18 121:1,4
3.58 125:7

121:23 122:11,22
123:22
125:2,11,15
125:21 129:3,4,22
130:6,9,20
131:3,14
131:21,22
132:3,12
132:20,21
133:3,11
133:21,25
134:3,20 137:17
138:6,7 139:7
140:7,15
141:6,7,15
142:5,11
143:15,23,25
144:6 144:14,18
145:25 146:12
148:22 152:15
154:7 155:20
witnesses 1:6
123:14
124:21,22,24
141:13,14 153:9
155:25
witness-conferenc
ing
157:5 wonder
157:7 wondered
119:16 wondering
32:3 59:18 wording
137:7 words 3:11,12
121:9 work 3:9 7:23
8:19 9:14 18:8 31:22
39:9 50:14 51:2
53:2,3,15,24 54:3,5
55:1662:17 64:11
64:21 65:2 68:22
76:12,18 78:11,14
79:23 83:17 84:1
106:13 108:2,13
124:10 142:18 143:11
144:9 151:22 worked
7:25 8:3,7 9:22 10:13
21:25 54:11,19 59:17
76:11 80:22 82:7
112:8 142:22,23 150:1
workers 53:10
working 8:2,5 17:13
62:19,22 64:14,19
64:23,25 68:13
69:16,17,20,20 70:3
70:10 71:25 82:7
106:12 116:6 124:13
126:15,18 134:15,17
135:9 138:3,23
142:21,24 144:21
147:19 150:1,3 151:2
works 30:22,23 33:7
38:23 39:11 43:6
53:12,14 54:2 111:22
144:7,8 worse 7:10
wouldn't 6:22 17:1
25:14 65:5 writing
37:15 132:7 written
35:18 70:6 105:21

143:8 154:15 wrong
1:21 15:19 35:19 40:3
70:22 82:1 123:17
134:22 135:24
www.thecourtrepor...
1:24

_____ Y _____
year 45:2 48:20,23
74:16 79:17 years
7:24 8:2,5 36:11
36:25 42:17,22 43:3
43:3,13 79:15,16,19
80:1,23 82:8 131:24
132:6,23 134:15
150:25 YERLAN
2:11 yesterday 1:11
2:23 3:1 8:23 38:10
40:24 87:21 89:1
99:20,22 100:14,15

_____ Z _____
Zenith 90:3,8 102:21
107:23,25
ZHANIBEK 2:8
Zhenat 92:2,3
ZHENNIA 2:4
Zolaty 59:20

_____ \$ _____
\$1 35:1 37:1 59:9 94:9
\$1.15 92:1,13
\$10-15 14:21
\$100 32:24
\$107 38:13
\$124 88:9
\$145 82:25 150:9
\$160 86:20
\$20-24 33:5
\$24.30 88:8
\$270 38:13
\$281 34:22 35:6,23
36:16
59:10
\$30-40
88:22 \$450
34:18,24
35:2,7
36:15 \$500 35:2
36:7,24
59:10
\$60
79:1
\$62
82:20
151:4
\$65
76:6
\$70
76:2
\$731 35:25 36:10,13
\$978 92:14

_____ 0 _____
0.8 46:9 47:5,22

_____ 1 _____

1 3:3 26:4,16,18,22
49:16,17 66:14
68:15,20 69:6 70:4
70:6,7 78:11,13 84:3
106:11 1st
127:6,13,21 128:17
133:14,24 134:4
135:1 137:9 1,000
6:7,9 72:18 1,300
69:12 1.00 81:2
1.02 81:6 1.2 12:4
40:8
I. 48 68:3
10 7:3 22:22 44:22
46:15 47:19,20,21
84:21 117:14,15
10th 82:18 83:23 92:8
93:24 125:24 127:1
128:15
10.34 28:2
10.35 28:19
10.36 29:14
10.44 29:16
10.46 30:5
10.55 34:12
100% 86:15
96:19
97:1 100,000
69:4
11 73:3 103:19
II. 48
55:23
112 1:4
116/2010 1:3
117 3:21
12th 75:8,10
12% 139:18
12,000 10:16
12,000-some
thing
10:10 12.00
60:5 12.03 61:12
12.14.7 137:5
12.16 61:14
12.17 62:1
12.26 66:2
12.52 77:4
12.54 77:22
120 3:22 122
3:23
124 3:24
125 3:25 4:1 128 4:2
13 8:5 91:7 13/14
139:17
14 34:15 36:15 59:4,5
99:23 102:1
14th 23:13 62:12 82:3
82:10 83:24
14.68 50:4
141 4:3
142 4:4 146 4:5
15 41:23 42:13,17
96:21
15th 82:21 152 4:6 157
127:24 17 43:8,24 44:7
45:1 55:25 57:8
73:9,11 100:17 101:25

17th 86:25 97:16
118:10 119:12,17
120:6,19 17.14
136:5,9,15
139:13 17.14.7
136:16 139:12
18 107:17 18th 83:1
91:23
115:11
19 102:23 19.25
98:15 1978 142:21
1994 126:19
1998 79:12,16 137:14
1999 133:14,17,24
135:7 138:2

2 _____
2 1:6 3:4 40:15 42:5,6
49:22 60:20 68:8
69:21 70:10 96:22
123:5,23 2C 48:6
2D 5:8,11 9:10
16:5,10 16:12 26:15
85:10 106:11 2P 50:2
2,000-2,500 56:22
2.00 81:3,7 2.02 81:8
2.3 81:21 2.28 93:4
2.4 48:13,17
20 42:22 43:3,3 51:3
51:12 110:5 20th
91:24 103:25 104:11
105:12 142:11 20%
87:8,9 96:1 120:5
139:18
2002 120:22 121:10,19
2003 83:3 96:24
2003/2004 128:6
2004 79:17,20 83:4
88:6 136:5 137:12
137:19,21 138:13
142:23
2005 63:18 64:2
87:17 88:21,22
127:6,13
127:15,21 128:17
134:14
2006 38:23 43:5,21
44:4,10,10,15 49:4
50:2 86:17
2007 38:15 41:25
42:15,17 44:16,23
44:23 45:2,3,5 49:3
49:5 50:10 56:3,16
56:20 57:5 99:24
100:19 121:14
127:6,14,15,21
128:17 134:14
2008 9:13,18 12:16
15:15 18:14 23:13
28:5 44:16,18
62:12 66:9,15
70:16 78:10
82:3,10 83:16
86:22 86:22 88:6
90:3,9 97:12,16
98:1 99:25 100:23
101:4,8 103:25

104:11 105:12
106:7
107:24 115:1,1
119:12,17 121:14
122:24 123:13 132:14
142:23,24 2008/early
65:17
2009 9:20 16:4 28:21
31:2 38:16 39:3 49:7
52:9 53:15,23 59:7
62:23 65:17,21
65:22 73:12 74:5,6
74:14,16,25 76:11
80:3,11,15 85:12
86:3 87:17 91:23
92:24,25 93:11
103:3,5,14 105:22
106:4 107:25 115:9
115:10 121:15
126:15 127:1 128:15
129:6 134:4
135:1,9,11 137:9
138:15,23 139:10
139:15
2010 93:19,22 129:9
131:17 144:19,23
150:3 151:23
2011 62:23 107:19
120:19 149:5
2012 125:24,25 142:11
149:5
2013 1:6 1:1 74:16
2016 86:21
2019 36:7,23 2022
41:10 42:17
21 85:24 210 137:1
22 42:20 73:12 22nd
74:25 75:5 220 99:22
102:1
23 46:11 47:5,23 23rd
125:25 230 84:25
24 22:23 69:5 25th
129:6
26 45:25 46:17,20
27 8:2 52:7
28 3:6,7 30:25 32:2
28th 104:7
281 35:10 36:17
29 3:8
29th 1:6 1:1 122:24

_____ 3 _____
3 5:24 25:13 27:18 62:9
65:3,13 68:10 69:14
133:13 138:1 3D 4:13
5:5,6,11 9:4,5
9:8,11,12,17 16:4,6
65:16 85:11 90:25 91:1
106:12 149:6 150:24
3rd 129:9 3.1 98:8 3.20
117:9 3.27 120:14 3.33
122:17 3.37 124:7 3.39
125:5 3.55 125:1

3.59 125:
 18 **30** 3:9
30th 62:23 80:3 86:17
30% 133:1 **30-35**
 89:25 **300-400** 12:4
302 26:19 62:11 63:1,4
 63:13,16 64:2,5,9
 78:1,4,7 79:11 90:2
 90:8 106:24 107:22
 108:4 137:2 145:17
 146:3 148:22,24
 149:8,18,22 150:25
305 136:3
31st 50:2 62:23 127:6
 127:14,21 128:17
334 48:20 **34** 3:10 **36**
 31:6,11 **38.4-58.8**
 49:19 **380** 85:11
 _____ **4** _____
4 26:11 48:19 138:1
 153:13 **4%**
 3:13,20 5:1,3
4.0 6:20 14:10,15
 27:10 68:16
4,700 26:7 68:17,18
 69:11
4.05
 128:24
4.1 133:22,25 143:16
4.2 138:7,
 7 **4.31**
 140:8 **4.45**
 140:10
4.47 141:22
4.48 142:8 **4.56** 146:7
40 7:24 93:18 **400** 5:21
 14:3,5 **42** 48:7

_____ **5** _____
5 47:7,22 48:9 **5%**
 3:13,20 4:25 5:3
 114:8
5.0 6:4,5,10 9:6
 16:9 19:16 27:6
 72:11
5,000-6,000 72:9
5,868 84:21 90:18
 117:17 **5,874**
 84:22 90:19
 116:15
 117:12,17 **5,878**
 117:17 **5.08** 152:7
5.1 145:19 **5.18**
 158:7
5.30 141:4 155:23
50 78:25 **50%**
 87:11 **50/50** 87:13
55 3:11

6

422 107:20 **450**
 36:17,21
6 40:19,21 42:7 49:15
 57:23 97:25 119:13
 120:19 121:4
 122:21 123:1,5
6,000 7:11
 66:13,16,18
 67:1,12,24 69:11
 70:9,10 72:11 84:4
60 3:12 69:3
61 3:13
62 3:14
66 3:15
 _____ **7** _____
7 3:5 41:5,6 43:12
 44:2,24 45:5 47:1 48:1
 56:6 99:3 **7.136** 47:2
73 49:24,25 **731** 36:21
75016 1:5 **77** 3:16,17
 _____ **8** _____
8 96:22 99:1,5 131:3
8.2 134:4,20
8.3 137:20
8.5 129:4
8.6 129:8
80% 31:15,16,16 32:4
 32:14
81
 3:18,19
 _____ **9** _____
9 26:11 33:18
 56:14,21 **9.30** 1:2
 158:8 **9.34** 2:3 **9.45**
 7:15
90% 31:22 89:18,23
91.6 50:3 **93** 3:20