

To: Andrei Rodzianko[Andrei.Rodzianko@black-river.com]
From: Vojack, Greg[/O=VSBPARTNERSLLP/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=VOJACK, GREG]
Sent: Tue 17/07/2012 3:51:50 PM (UTC)
Subject: Fwd: Copy of Copy of ALMATY-#965-v4-Stati_leakage gjv.xlsx
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[ATT00001.htm](#)

Begin forwarded message:

From: "Vojack, Greg" <Greg.Vojack@vsbpartnersllp.com>
Date: July 17, 2012 21:12:35 GMT+06:00
To: Dan Chapman <Dan.Chapman@black-river.com>, Andrei Rodzianko <Andrei.Rodzianko@black-river.com>
Subject: Copy of Copy of ALMATY-#965-v4-Stati_leakage gjv.xlsx

Andrei I have now adjusted for the payment of interest and have come up with \$943,900 as a potential return to Stati from 2004. I have spoke with Andrei in general about the chart.

Fiscal Year Ended December 31,

US Dollars in thousands

exch. Rate 148.4

	2004	2005	2006	2007	2008	2009	Jan-June 2010	2010	2011	2012
Sales of crude oil and gas condensate	102,469	182,203	206,363	240,119	389,424	119,583		51,763	136,919	
Sales of gas	23,486	27,310	29,744	46,141	115,029	55,074		22,562	31,795	
Total Sales	125,955	209,513	236,107	286,260	504,453	174,657	110,895	74,325	168,714	0
Cost of Sales, including:	54,405	60,099	64,654	96,455	159,744	105,173	50,917			
- Maintenance services		1,939	4,921	5,066	10,576	10,035				
Administrative expenses	2,508	3,082	12,774	21,475	41,542	38,313	12,378			
Net profit	28,712	59,978	44,490	100,399	430,985	-22,857	17,242	11,530	35,786	
EBITDA	77,593	161,475	170,507	205,118	382,611	69,236	59,648	41,282	89,307	
Balance Sheet Data:										
Trade and other receivables		104,748	149,563	197,188	196,169	141,475	63,386			
Trade and other payables		20,696	73,227	13,689	15,305	77,750	50,064			
Property, plant and equipment	109,172	183,514	311,460	539,511	637,153	629,951	604,855	219,910	210,439	
Cash and cash equivalents	375	1,185	275,607	20,741	9,269	722	1,407	54,330	127,324	141,204
Total assets	187,791	338,020	856,535	909,669	1,027,582	865,053	723,874	340,766	400,183	
Total debt	119,834	130,551	520,068	471,299	156,521	224,332	151,842	62,670	86,301	
Suspected Leakage	77,000	80,000	27,000	137,000	235,000	50,000 right off	71,000	677,000		
Additional			Terra Raf 76 m Dividend 25m		Terra raf39.9 m dividend 50 m			190,900		
Stati Salary			2,000	3,000	4,000	4,000		13,000		
Total Leakage	77,000	80,000	105,000	165,000	239,000	93,900	121,000	880,900		
							Trade Rec 63 m	943,900		

e as of May 23, 2012