

## Time Value of Money

### Money

	2019	2020	2021	2022	2023
US\$ in wallet	500	500	500	500	500
US\$ in bank	500	525	551	579	608
Inflation		4%	4%	4%	4%
Interest Rate		5%	5%	5%	5%
Cumulative Interest Rate		1.05	1.10	1.16	1.22

### Cost of printer ink

	2019	2020	2021	2022	2023
US\$ flat	5	5	5	5	5
US\$ inflation		5.20	5.41	5.62	5.85
US\$					

### Amount of printer ink

	2019	2020	2021	2022	2023
US\$ no inflation	100.0	100.0	100.0	100.0	100.0
US after inflation	#DIV/0!	96.2	92.5	88.9	85.5
US\$ after inflation with interest	#DIV/0!	101.0	101.9	102.9	103.9

## Real versus Nominal

### Costs

	At Dec 31				
	2018	2019	2020	2021	2022
US\$ Nominal	1	1	1.00	1.00	1.00
Inflation Rate	0%	0%	0%	0%	0%
Multiplier		1	1.00	1.00	1.00

### Money available

100

### Chocolate Bars

### Money Invested

Chocolate Bars	100.0				
Chocolate Bars	100.0	0.0	0.0	0.0	0.0

**US\$ Real (2018)**

Money Available

Cost of Choc Bar

2024	2025	2026	2027	2028	2029
500	500	500	500	500	
638	670	704	739	776	
4%	4%	4%	4%	4%	4%
5%	5%	5%	5%	5%	5%
1.28	1.34	1.41	1.48	1.55	1.63

2024	2025	2026	2027	2028	2029
5	5	5	5	5	
6.08	6.33	6.58	6.84		

2024	2025	2026	2027	2028	2029
100.0	100.0	100.0	100.0		
82.2	79.0	76.0	73.1		
104.9	105.9	106.9	108.0		

2023	2024	2025	2026	2027	2028
1.00	1.00	1.00	1.00	1.00	1.00

0%	0%	0%	0%	0%	0%
1.00	1.00	1.00	1.00	1.00	1.00

0.0	0.0	0.0	0.0	0.0	0.0
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## Real and Nominal

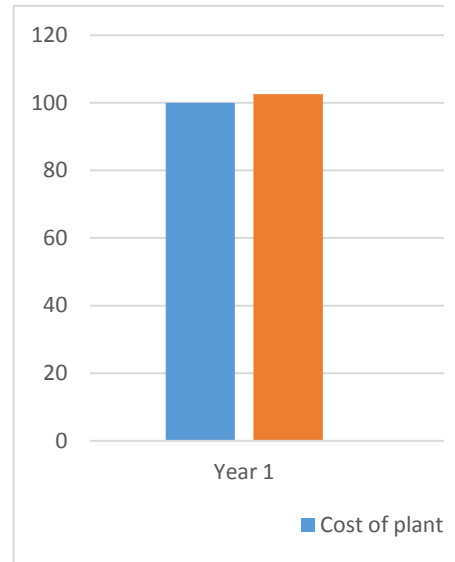
	Year 1	Year 2	Year 3	Year 4	Year 5
Real	100	100	100	100	100
Nominal	102.5	105.1	107.7	110.4	113.1
Inflation	2.5%	2.5%	2.5%	2.5%	2.5%
Capex					
US\$2020	500				
Nominal	539				

## Oil Price

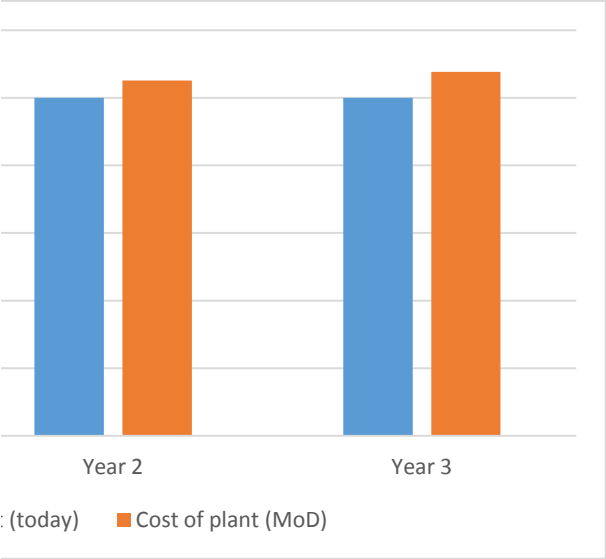
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Real	30	30	30	30	30	30	30
Nominal	30.6	31.21	31.84	32.47	33.12	33.78	34.46
Inflation	2%	2%	2%	2%	2%	2%	2%

Cost of plant (today)  
Cost of plant (MoD)

Year 8	Year 9	Year 10
30	30	30
35.15	35.85	36.57
2%	2%	2%



Year 1	Year 2	Year 3	Total
100	100	100	300
103	105	108	315



## Example Discounted Cashflow

### Example 1

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cashflow							
Discount Factor							
Discounted Cashflow							
NPV (Net Present Value)							

Discount Rate

Excel Calculation

IRR #NUM!

### Example 2

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Capital Cost	-200	-200	-200				
Revenue				100	100	100	100
Operating Cost				-20	-20	-20	-20
Net Cashflow	-200	-200	-200	80	80	80	80
Discount Factor	1.08	1.16	1.24	1.34	1.44	1.54	1.66
Discounted Cashflow	-186.0	-173.1	-161.0	59.9	55.7	51.8	48.2
NPV	87.4						

Discount Rate 7.5%

IRR 9.6%

IRR

*Internal Rate of Return*

Excel Calculation 87.4

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
Cumulative Cashflow	-200	-400	-600	-520	-440	-360	-280
Disc Cum Cashflow	-186.0	-359.1	-520.1	-460.2	-404.5	-352.6	-304.4

Payback period

Discounted payback period

Year 8    Year 9    Year 10

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
100	100	100	100	100	100	100	100	100
-20	-20	-20	-20	-20	-20	-20	-20	-20
80	80	80	80	80	80	80	80	80
1.78	1.92	2.06	2.22	2.38	2.56	2.75	2.96	3.18
44.9	41.7	38.8	36.1	33.6	31.2	29.1	27.0	25.2

Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16
-200	-120	-40	40	120	200	280	360	440
-259.6	-217.8	-179.0	-142.9	-109.3	-78.1	-49.0	-22.0	3.2



Year 17	Year 18	Year 19	Year 20
100	100	100	100
-20	-20	-20	-20
80	80	80	80
3.42	3.68	3.95	4.25
23.4	21.8	20.2	18.8

Year 17	Year 18	Year 19	Year 20
520	600	680	760
26.6	48.3	68.6	87.4

## WACC Calculation

Risk Free Rate 0.00%

Corporate Interest Rate 0.00%

Equity market return 0.00%

Company Beta 0

Corporate Tax Rate 0%

	Debt	Equity
Debt:Equity Split	0%	100%

Cost of Debt 0.00%

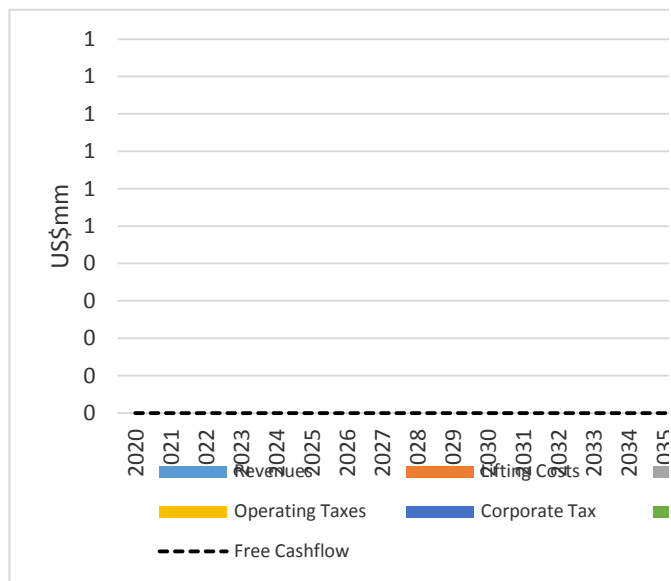
Cost of Equity 0.00%

WACC 0.00%



Terminal Value						
Implied FCF	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Implied DCF	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
NPV	#DIV/0!					
Plus Cash	0					
Less Debt	0					
Total NPV	#DIV/0!					
IRR	#####					
<i>EBITDA Multiple</i>	7					

	2020	2021	2022	2023	2024	2025
Revenues	0	0	0	0	0	0
Lifting Costs	0	0	0	0	0	0
Transport	0	0	0	0	0	0
Operating Taxes	0	0	0	0	0	0
Corporate Tax	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Capex	0	0	0	0	0	0
Free Cashflow	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!



Base  
High  
Upside  
Low  
Downside

**Results**  
NPV #DIV/0! US\$mm  
IRR ##### %

2026	2027	2028	2029	2030	2031	2032	2033	2034
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0

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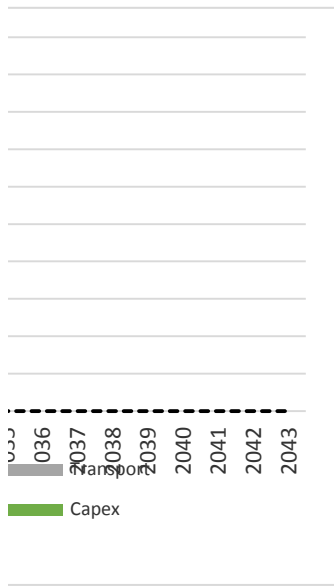
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#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	0

2026	2027	2028	2029	2030	2031	2032	2033	2034
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
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2035	2036	2037	2038	2039	2040	2041	2042	2043
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0

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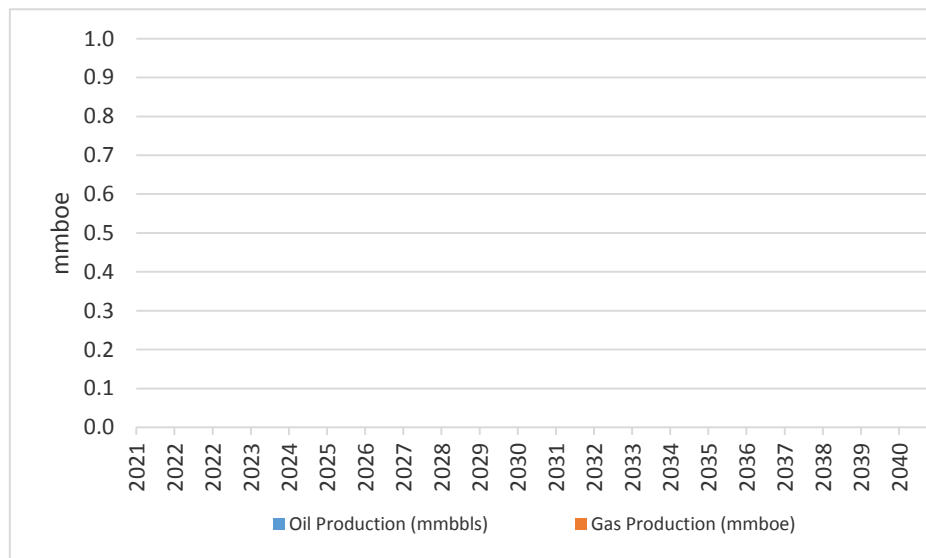


**Production**

	<b>Oil</b>		
	mmbbls	kbpd	
Resources	0		
Recovery Factor	0%		
<b>Reserves</b>			
Start date	5 years after first capex		Peak as % Reserves
<b>Peak Production (mmbbls)</b>	<b>0</b>	0	7%
<b>Time to Peak (yrs)</b>			
<b>Length of Peak (yrs)</b>			
<b>Decline rate (%)</b>			

	<i>First capex</i>			1st year		
	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Oil production	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total oil produced to 2040</b>	<b>0.0</b>					
Barrels per day		0	0	0	0	0
Gas Production	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total gas produced to 2040</b>	<b>0.0</b>					

	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Oil Production (mmbbls)	0.0	0.0	0.0	0.0	0.0	0.0
Gas Production (mmboe)	0.0	0.0	0.0	0.0	0.0	0.0
Total (mmboe)	0.0	0.0	0.0	0.0	0.0	0.0



Production Scenarios

Total Produced

Oil Production Scenarios

1	0.00
2	0.00
3	0.00
4	0.00
5	0.00

Gas Production Scenarios

1	0.00
2	0.00
3	0.00
4	0.00
5	0.00

**Gas**  
Bcf                      mmcfD                      **Total**  
   mmboe

0

5 years  
after first  
capex

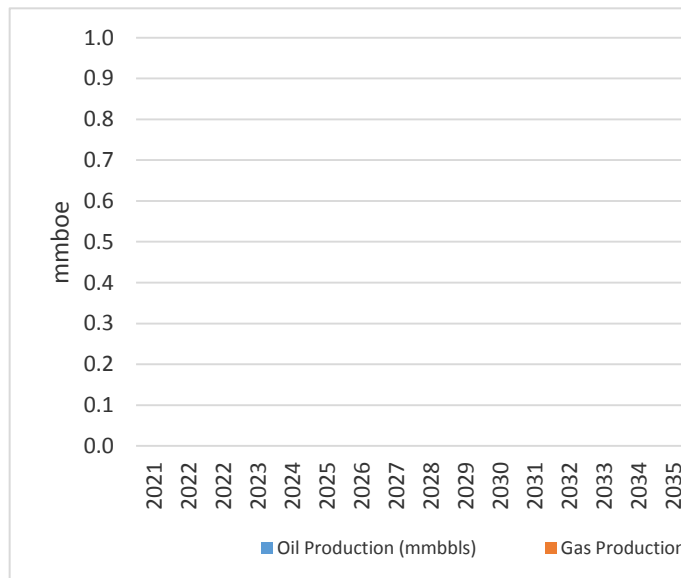
0  
0  
0  
0%

0

Peak Oil

2026	2027	2028	2029	2030	2031	2032	2033	2034
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0	0	0	0	0	0	0	0	0
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

2026	2027	2028	2029	2030	2031	2032	2033	2034
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0







**Revenue Calculation**

<i>Export %</i>	<i>Oil</i>	<i>80%</i>
	<i>Gas</i>	<i>0%</i>

	2021	2022	2022	2023	2024	2025
Oil Production	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Sales	0.0	0.0	0.0	0.0	0.0	0.0
Export Sales	0.0	0.0	0.0	0.0	0.0	0.0
<i>Domestic Oil Price</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Export Oil Price</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Domestic Revenue	0	0	0	0	0	0
Export Revenue	0	0	0	0	0	0
Total Oil Revenue	0	0	0	0	0	0
Gas Production	0.0	0.0	0.0	0.0	0.0	0.0
<i>Domestic Gas Price</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>Export Gas Price</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Domestic Sales	0	0	0	0	0	0
Export Sales	0	0	0	0	0	0
Domestic Revenue	0	0	0	0	0	0
Export Revenue	0	0	0	0	0	0
Total Gas Revenue	0	0	0	0	0	0
Total Revenues	0	0	0	0	0	0
Oil Production Scenarios						
1	0.0	0.0	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0
Gas Production Scenarios						
1	0.0	0.0	0.0	0.0	0.0	0.0
2	0.0	0.0	0.0	0.0	0.0	0.0
3	0.0	0.0	0.0	0.0	0.0	0.0
4	0.0	0.0	0.0	0.0	0.0	0.0
5	0.0	0.0	0.0	0.0	0.0	0.0
<b>Export Oil Price</b>	#DIV/0!					
Base Case	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 2	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 3	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 4	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 5	0.0	0.0	0.0	0.0	0.0	0.0

**Domestic Oil Price**

Base Case	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 2	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 3	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 4	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 5	0.0	0.0	0.0	0.0	0.0	0.0

**Domestic Gas Price**

Base Case	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 2	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 3	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 4	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 5	0.0	0.0	0.0	0.0	0.0	0.0

**Export Gas Price**

Base Case	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 2	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 3	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 4	0.0	0.0	0.0	0.0	0.0	0.0
Scenario 5	0.0	0.0	0.0	0.0	0.0	0.0

Slope 13%









0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

2043

0.0

0.0

0.0

0

0

0

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0

0.0

0.0

0.0

0

0

0

0

0

0

0.0

0.0

15%

0.0

30%

0.0

-15%

0.0

-30%

0.0

0.0

15%

0.0

30%

0.0

-15%

0.0

-30%

0.0

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0.0  
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0.0  
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0.0  
0.0

0.0  
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0.0

## Capital Expenditure

Reserves	0	
Capex per bbl	0.00	
Total capex	0	
% before first oil	80%	0
% first oil to peak	15%	0
Maintenance capex	5%	0

	First Capex				First Oil	
	2021	2022	2022	2023	2024	2025
US\$mm	0	0	0	0	0	0
Before first oil	0					
First oil to peak	0					
Maintenance	0					
Total	0					

## Sensitivities

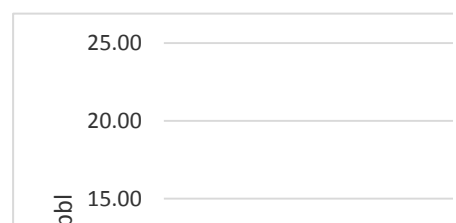
2	0	0	0	0	0	0
3	0	0	0	0	0	0
4	0	0	0	0	0	0
5	0	0	0	0	0	0
15%						
30%						
-15%						
-30%						

## Field Comparisons

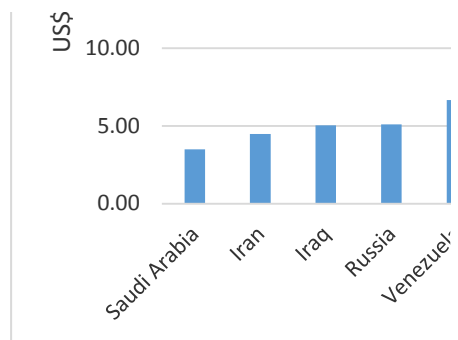
	Cost /bbl	Capex	Reserves	Peak Prod	Peak Prod
	US\$/bbl	US\$mm	mmbbls	kbpd	mmbbls
Kashagan ( Kazakhstan)	10.46	136000	13000	1500	547.5
ACG (Azerbaijan)	4.00	20000	5000	620	226.3
Thunderhorse (Gulf of Mexico)	5.00	5000	1000	250	91.25
Novy Port (Russia onshore)	3.25	4500	1385	161	58.64
Ghawar (Saudi)	3.50	248500	71000	5000	1825
Lula (Brazil deep water)	9.04	75000	8300	500	182.5

## Global Comparisons

	Capex US\$/bbl
Saudi Arabia	3.50
Iran	4.48
Iraq	5.03
Russia	5.10
Venezuela	6.66



US shale	7.56
Indonesia	7.65
US conv	7.70
Canada	9.69
Nigeria	13.10
Norway	13.76
Brazil	16.09
UK	22.67



Peak Oil

2026	2027	2028	2029	2030	2031	2032	2033	2034
0	0	0	0	0	0	0	0	0

0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0

Capex/  
peak bbl  
US\$/bbl

248

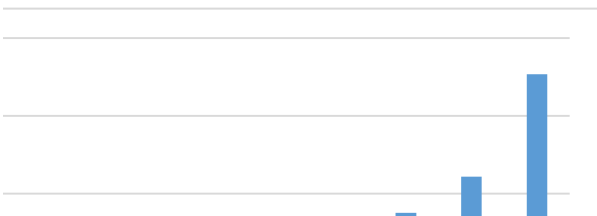
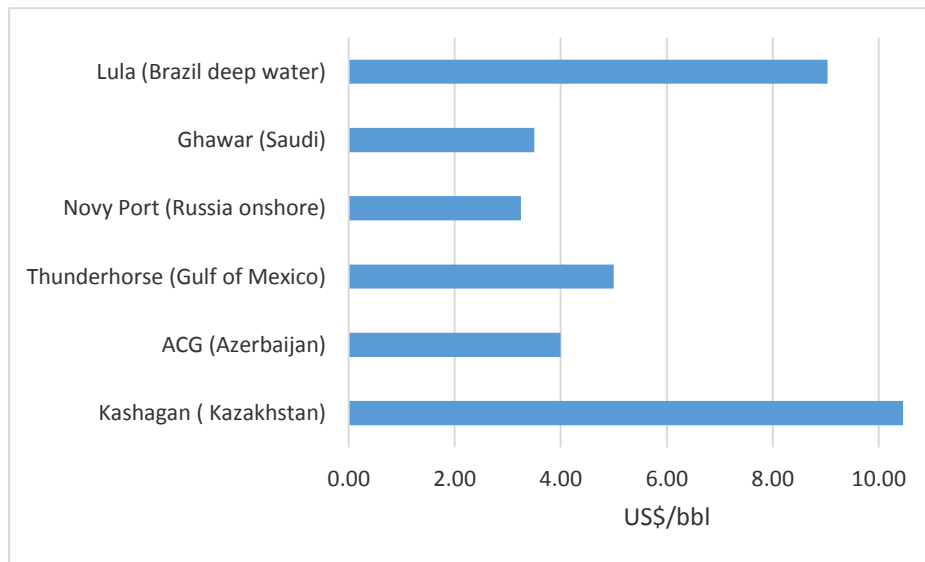
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55

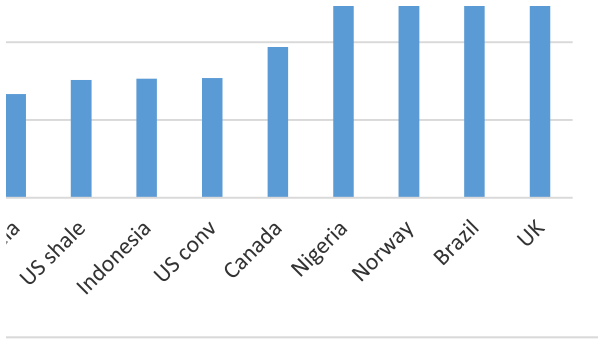
77

136

411

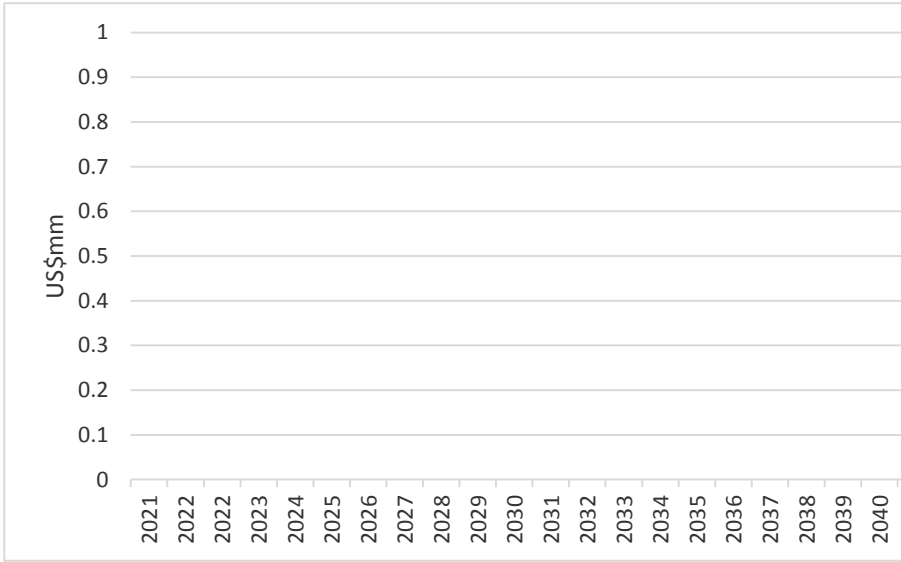






2035	2036	2037	2038	2039	2040	2041	2042	2043
0	0	0	0	0	0	0	0	0

0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0





2041  
2042  
2043





Total (US\$mm)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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**Base Case and Sensitivities**

1	0.00
2	15%
3	30%
4	-15%
5	-30%



0.0

0.0

0.0

0.0

0.0

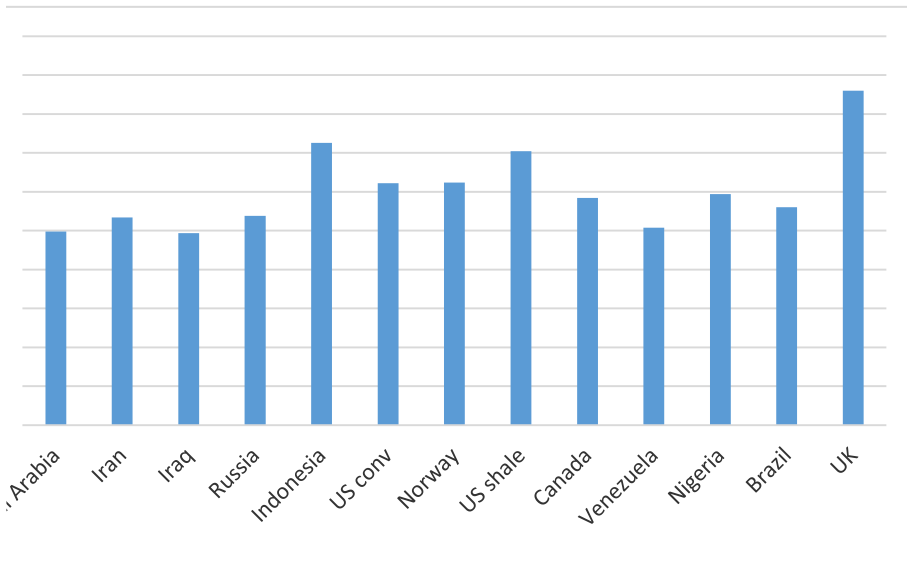
0.0

0.0

0.0



2035 2036 2037 2038 2039 2040 2041 2042  
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0



2035 2036 2037 2038 2039 2040 2041 2042  
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0  
0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

0.0

**2043**

0.0

**2043**

0.0

0.0

0.0

## Operating Taxes

### Oil Tax

Export Tax Sliding of export barrels  
**Royalty** 0.0% of oil revenues  
**Other taxes** 0.0% of total revenues

Export Oil Price 0 0 0 0 0 0

	2021	2022	2022	2023	2024	2025
Export Tax	0.0	0.0	0.0	0.0	0.0	0.0
Royalty	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Total	0	0	0	0	0	0.0

### Export Tax

**Cut-off point** 0 US\$/bbl  
**Tax** 0% above cut-off point

Export Tax (\$/bbl) 0 0 0 0 0 0

### Gas Tax

**Export Tax** 0% export revenues  
**Royalty** 0 US\$/mcf

	2021	2022	2022	2023	2024	2025
Export Tax	0	0	0	0	0	0
Royalty	0	0	0	0	0	0
Total	0	0	0	0	0	0

Total Operating Taxes 0 0 0 0 0 0

Total US\$/boe

### Gross Taxes

US\$/bbl

Saudi Arabia 0

Iran 0

Iraq 0.91

Russia 8.44

Indonesia 1.55

US conv 5.03

Norway 0.19

US shale 6.42

Canada 2.48

Venezuela 10.48

Nigeria 4.11

Brazil  
UK

6.66  
0









## Depreciation

### Straight Line

Total Capex	0
Years of Production	0
Annual Depreciation (US\$mm)	#DIV/0!

	2021	2022	2022	2023	2024	2025
Depreciation	0	0	0	0	0	0
<i>Production</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total	0					

### Unit of Production

Total Reserves	0
Total Produced	0
Total Capex	0
Depreciation per barrel	#DIV/0!

	2021	2022	2022	2023	2024	2025
Depreciation	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Total	#DIV/0!					

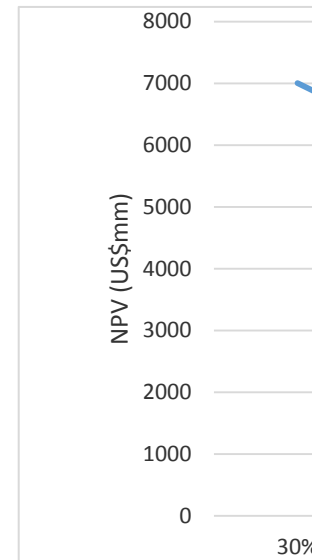




## Sensitivities

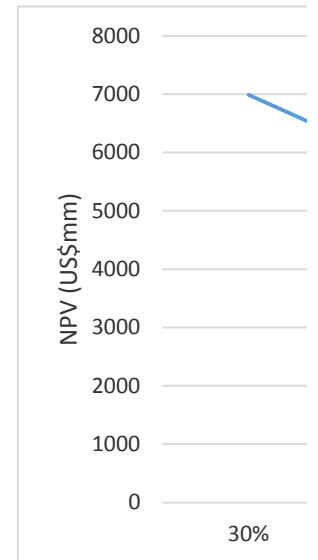
### Oil Price

	NPV
30%	7005
15%	5677
0%	4348
-15%	3020
-30%	1692



### Production

	NPV
30%	6988
15%	5668
0%	4349
-15%	3029
-30%	1709



### Capex

	NPV
30%	2855
15%	3602
0%	4349
-15%	5095
-30%	5842

### Opex

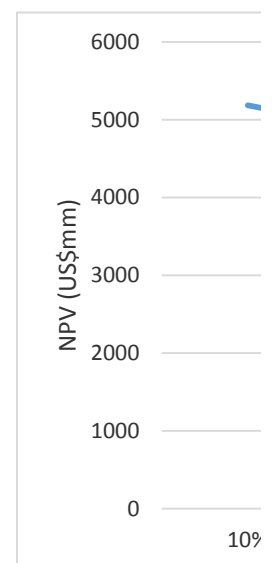
	NPV
30%	3783
15%	4066
0%	4349
-15%	4632
-30%	4914

### Corporate Tax Rate

	NPV
10%	5184
15%	4766
20%	4349
25%	3931
30%	3513

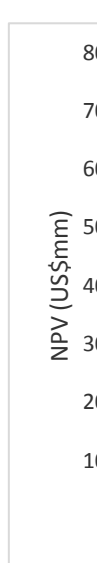
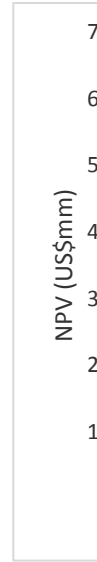
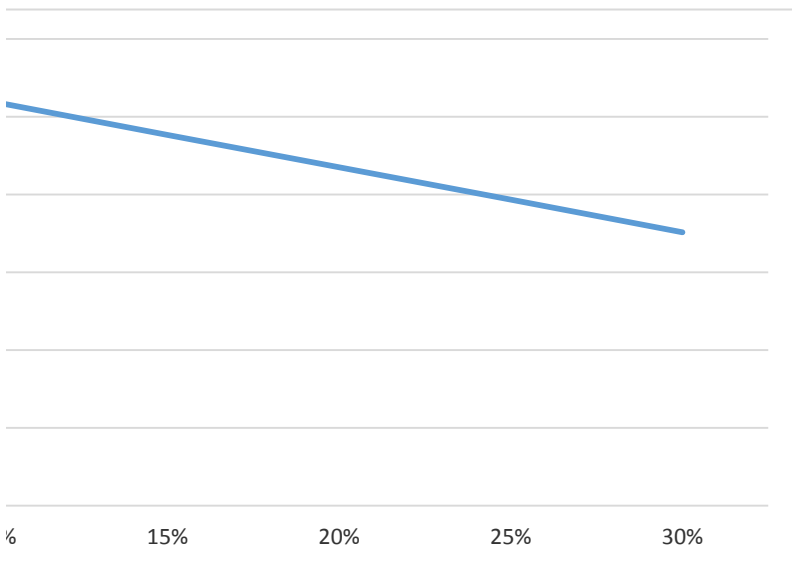
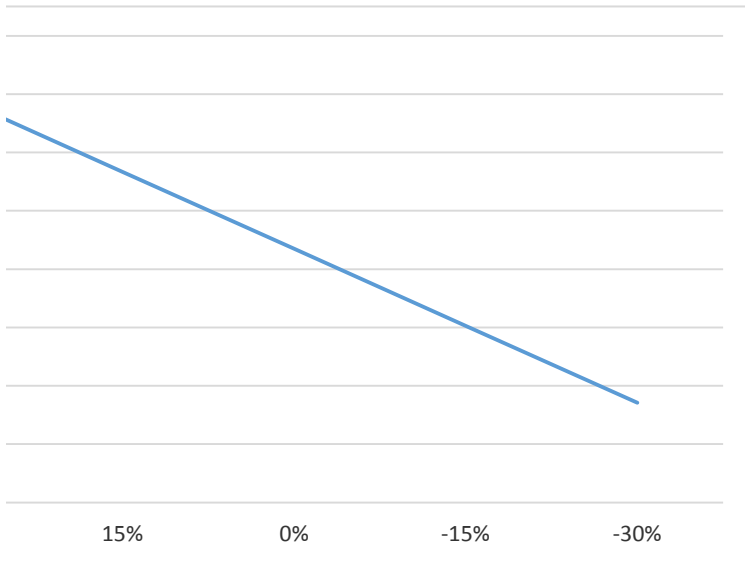
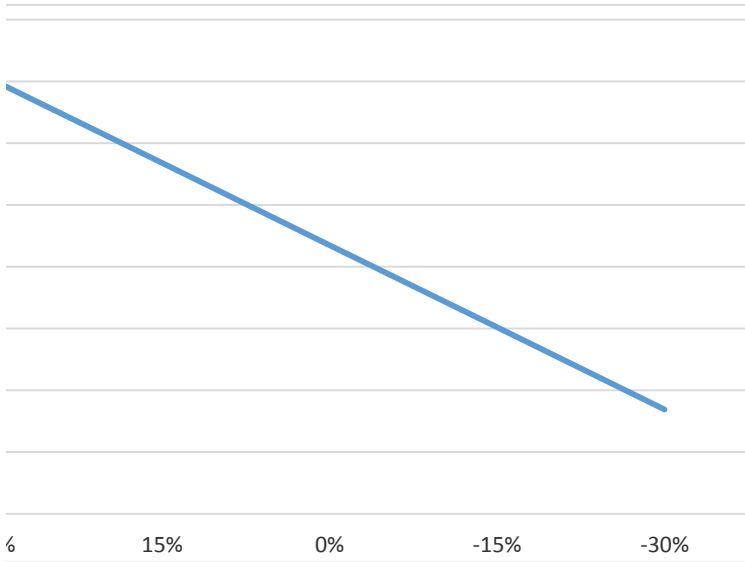
### Discount Rate

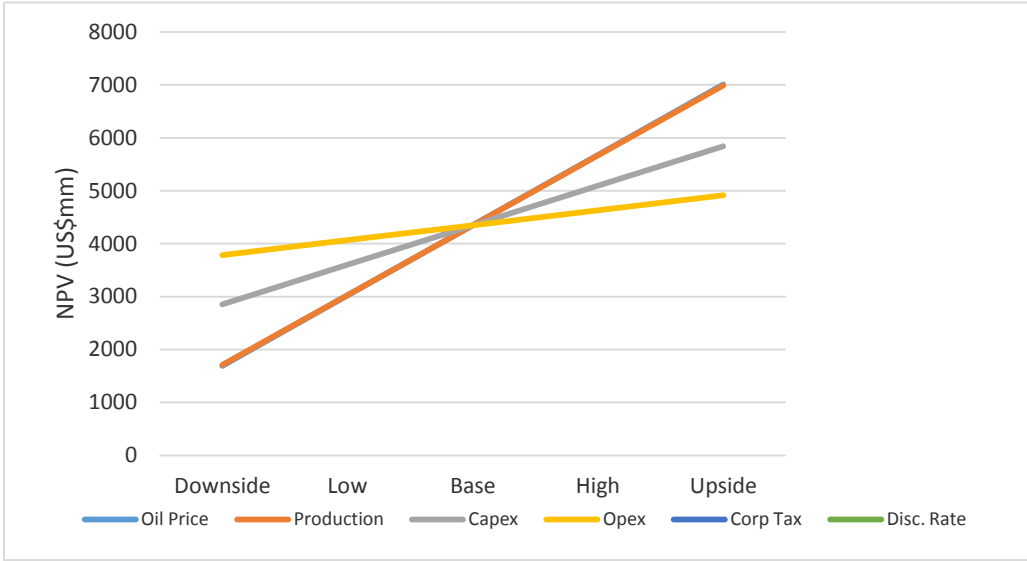
	NPV
-30.0%	6668
-15.0%	5406
Base	4349
+15%	3427
+30%	2654



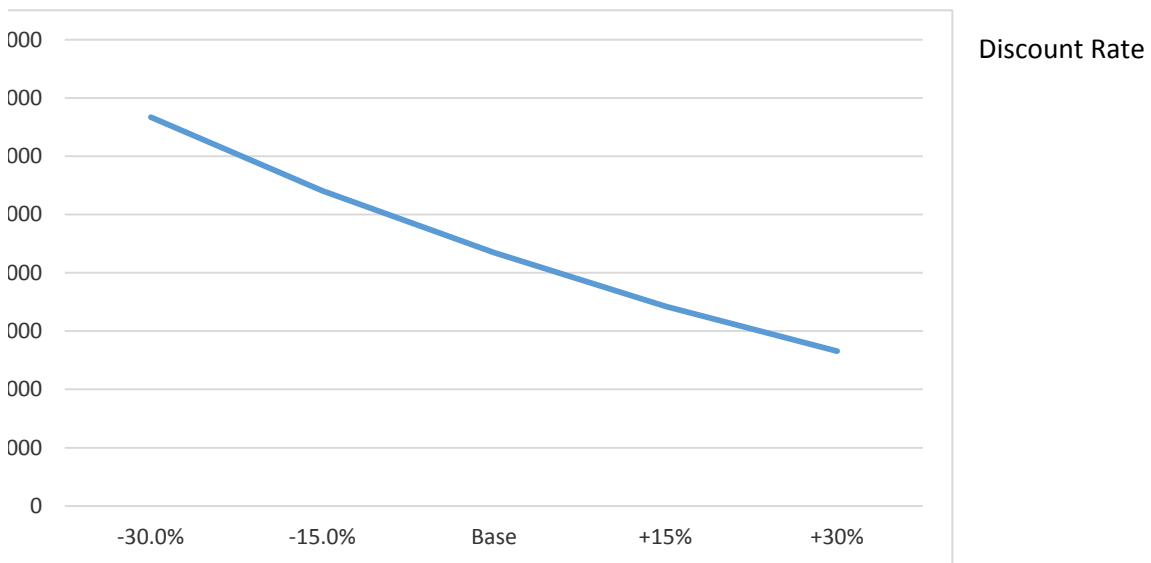
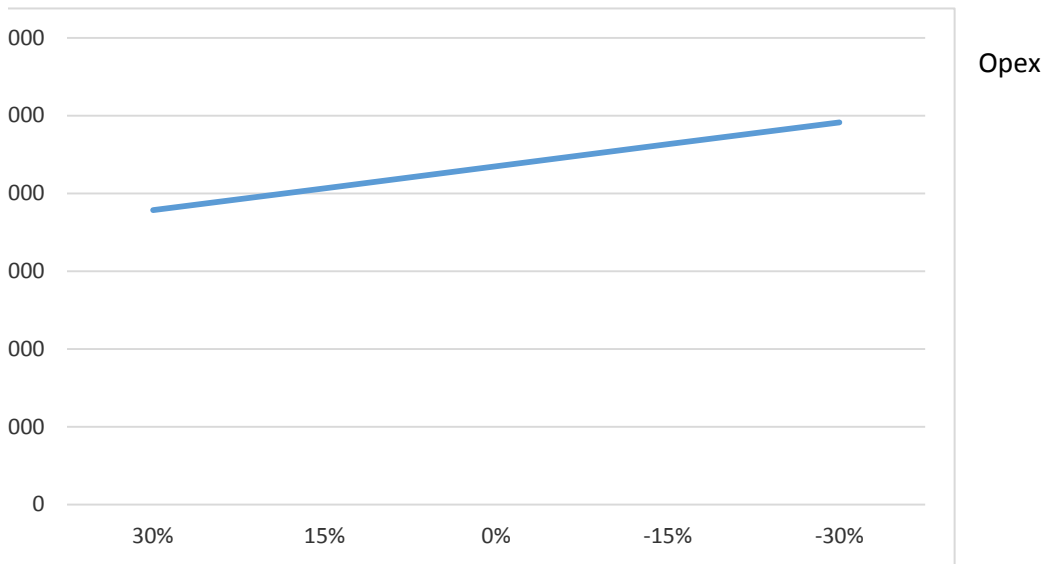
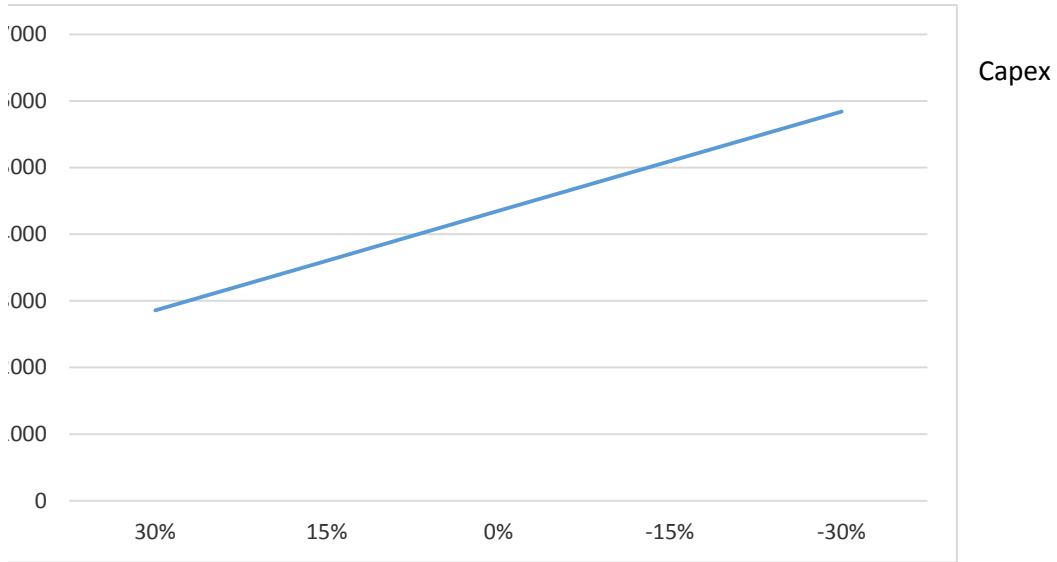
## Summary

	Oil Price	Production Capex	Opex	Corp Tax	Disc. Rate
Downside	1692	1709	2855	3783	
Low	3020	3029	3602	4066	
Base	4348	4349	4349	4349	
High	5677	5668	5095	4632	
Upside	7005	6988	5842	4914	









**Exploration Well Analysis**

Chance of Success	10%
Cost of Well	100 US\$mm
NPV of Success	#DIV/0!
Dry Hole	-90.0
Successful Well	#DIV/0!
EMV	#DIV/0!

**PSA Regime**

	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Company Revenues	0	0	0	0	0	0
Operating Costs	0	0	0	0	0	0
Transport Costs	0	0	0	0	0	0
Operating Taxes	0	0	0	0	0	0
EBITDA	0	0	0	0	0	0
Depreciation	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
EBIT	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Tax on EBIT <i>Corporate Tax Rate</i>	#DIV/0! 20%	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Post tax cashflow	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
CAPEX	0	0	0	0	0	0
Free Cashflow (FCF)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Cumulative FCF	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
Discount Rate	10%					
Discount Factor	1.10	1.21	1.33	1.46	1.61	1.77
Discounted Cashflow (DCF)	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
NPV (\$mm)	#DIV/0!					
IRR (%)	#####					

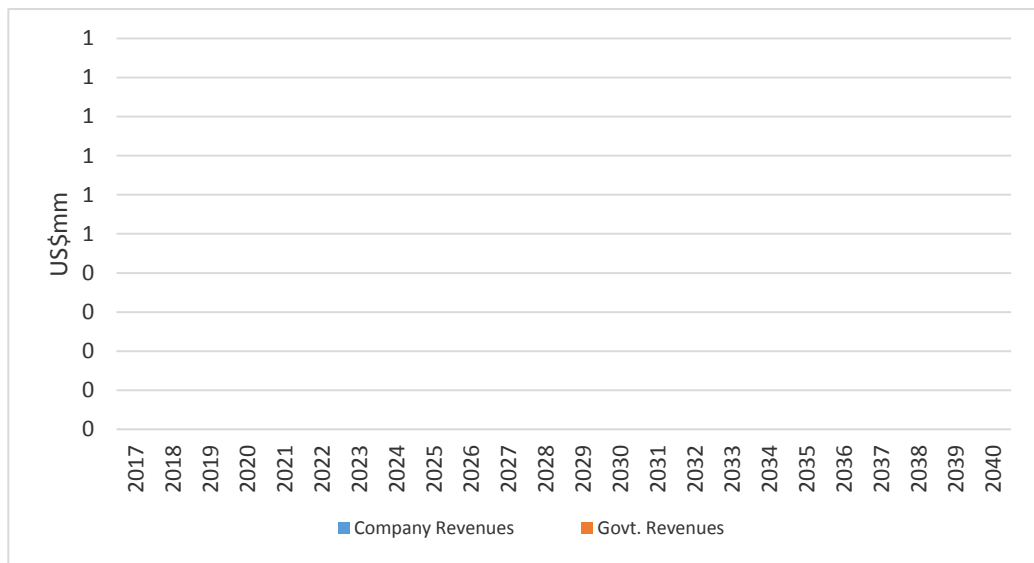
**Revenue Calculation**

	Company	Govt				
Cost Oil	80%					
Profit Oil	50%	50%				
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Total Revenues	0	0	0	0	0	0
Govt Royalty	0	0	0	0	0	0
Taxable Revenues	1%	0	0	0	0	0
<b>Cost Oil</b>						
80% of Revenues	0	0	0	0	0	0

Accumulated Cost Oil	0	0	0	0	0	0
Annual Costs	0	0	0	0	0	0
Accumulated Costs	0	0	0	0	0	0
Payback	0	0	0	0	0	0
<b>Cost Oil to Company</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Profit Oil	0	0	0	0	0	0
<b>Profit Oil</b>						
Company	0	0	0	0	0	0
Govt	0	0	0	0	0	0
<b>Total Company Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Company Revenues	0	0	0	0	0	0
Govt. Revenues	0	0	0	0	0	0



0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0









## Questions

### Real and Nominal

	2018	2019	2020	2021	2022	2023
<b>Q1</b>	100	102.5	105.1	107.7	110.4	113.1

### Q2

	2018	2019	2020	2021	2022	2023
Real	60	60	60	60	60	60
Nominal	60	61.20	62.42	63.67	64.95	66.24

Inflation 2%

Real +1%	60	60.60	61.21	61.82	62.44	63.06
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### NPV and DCF

#### Q1

	2018	2019	2020	2021	2022	2023	2024	2025
US\$mm	100	100	100	100	100	100	100	100
Discount factor	1.10	1.21	1.33	1.46	1.61	1.77	1.95	2.14
Discount Rate	10%							
DCF	91	83	75	68	62	56	51	47
NPV	614							
NPV Excel	614							

#### Q2

	2018	2019	2020	2021	2022	2023	2024	2025
Capex	-187.5	-187.5	-187.5	-187.5	-187.5			
Cashflow						100	150	200
Net Cashflow	-188	-188	-188	-188	-188	100	150	200
Discount Factor	1.1	1.21	1.33	1.46	1.61	1.77	1.95	2.14
Discount Rate	10%							
DCF	-170	-155	-141	-128	-116	56	77	93
NPV	381							
NPV Excel	381							
IRR	16%							
Cost Inflation	1.25							

2026	2027
100	100
2.36	2.59
42	39

2026	2027	2028	2029	2030	2031	2032	2033	2034
250	300	300	300	300	300	300	270	243
250	300	300	300	300	300	300	270	243
2.36	2.59	2.85	3.14	3.45	3.80	4.18	4.59	5.05
106	116	105	96	87	79	72	59	48

2035	2036	2037
219	197	177
219	197	177
5.56	6.12	6.73
39	32	26