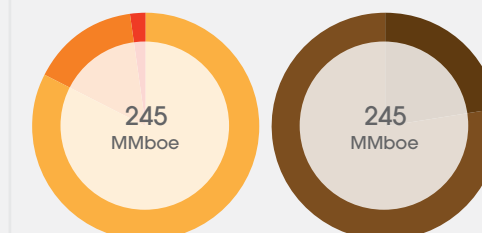


OIL AND GAS RESERVES

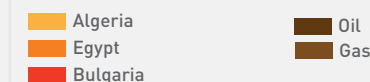
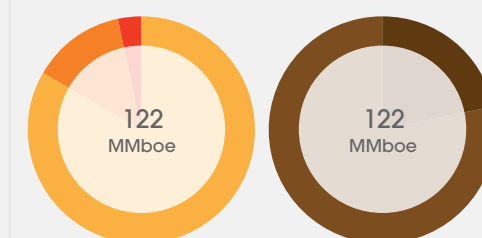
PROVED AND PROBABLE RESERVES AT 31 DECEMBER 2014

	Oil Mboe	Algeria Gas Mboe	Total Mboe	Oil Mboe	Egypt Gas Mboe	Total Mboe	Bulgaria Gas Mboe	Total Oil & Gas Mboe
Working interest basis								
Proved and probable reserves	-	-	-	3,940	13,839	17,779	427	18,206
Proved developed	-	-	-	1,693	4,312	6,005	1,849	117,252
Proved undeveloped	25,579	83,819	109,398	5,633	18,151	23,784	2,276	135,458
Proved	25,579	83,819	109,398	5,633	18,151	23,784	2,276	135,458
Probable developed	-	-	-	1,767	7,045	8,812	834	9,646
Probable undeveloped	23,523	69,755	93,278	652	4,617	5,269	1,474	100,021
Probable	23,523	69,755	93,278	2,419	11,662	14,081	2,308	109,667
Total developed	-	-	-	5,707	20,884	26,591	1,261	27,852
Total undeveloped	49,102	153,574	202,676	2,345	8,929	11,274	3,323	217,273
Proved and probable	49,102	153,574	202,676	8,052	29,813	37,864	4,584	245,125
Movements on reserves during the year								
At 1 January	72,690	227,351	300,041	9,683	44,700	54,383	6,269	360,693
Disposals	(23,588)	(73,777)	(97,365)	-	-	-	-	(97,365)
Additions	-	-	-	-	-	-	-	-
Revisions	-	-	-	(601)	(8,888)	(9,489)	(517)	(10,006)
Production	-	-	-	(1,030)	(5,999)	(7,029)	(1,168)	(8,197)
At 31 December	49,102	153,574	202,676	8,052	29,813	37,864	4,584	245,125
Net entitlement basis								
Proved and probable reserves	-	-	-	1,875	5,680	7,555	427	7,982
Proved developed	-	-	-	806	2,041	2,847	1,849	64,567
Proved undeveloped	13,591	46,280	59,871	2,681	7,721	10,402	2,276	72,549
Proved	13,591	46,280	59,871	2,681	7,721	10,402	2,276	72,549
Probable developed	-	-	-	34	875	909	834	1,743
Probable undeveloped	10,258	31,172	41,430	1,068	3,949	5,017	1,474	47,921
Probable	10,258	31,172	41,430	1,102	4,824	5,926	2,308	49,664
Developed	-	-	-	1,909	6,555	8,464	1,261	9,725
Undeveloped	23,848	77,452	101,300	1,874	5,990	7,864	3,323	112,487
Proved and probable	23,848	77,452	101,300	3,783	12,545	16,328	4,584	122,212
Movements on reserves during the year								
At 1 January	33,485	108,873	142,358	3,938	16,316	20,254	6,269	168,881
Disposals	(10,866)	(35,330)	(46,196)	-	-	-	-	(46,196)
Additions	-	-	-	-	-	-	-	-
Revisions	1,229	3,909	5,138	316	(1,075)	(759)	(517)	3,862
Production	-	-	-	(471)	(2,696)	(3,167)	(1,168)	(4,335)
At 31 December	23,848	77,452	101,300	3,783	12,545	16,328	4,584	122,212

Working interest



Net Entitlement



Notes

- 1) The year end 2014, net entitlement reserves for Algeria and Egypt were calculated assuming an escalating Brent oil price of \$58.82/bbl in 2015, \$67.28/bbl in 2016, \$70.67/bbl in 2017 then \$85 per barrel (flat) (2013 - \$90 per barrel (flat)).
- 2) A conversion factor of 5,800 is used for the calculation of barrel of oil equivalents for Bulgarian and Egyptian reserves.
- 3) Conversion factors for Algerian commodities are as follows; gas - 5,349 Mcf/boe, condensate - 1.15 bbl/boe, LPG - 1.61 bbl/boe.
- 4) The proved and probable oil reserves for Algeria includes LPG of 42,184 Mbbl and 20,522 Mbbl on a working interest basis and net entitlement basis respectively.
- 5) The proved and probable oil reserves for Egypt includes LPG of 2,110 Mbbl and 991 Mbbl on a working interest basis and net entitlement basis respectively.