

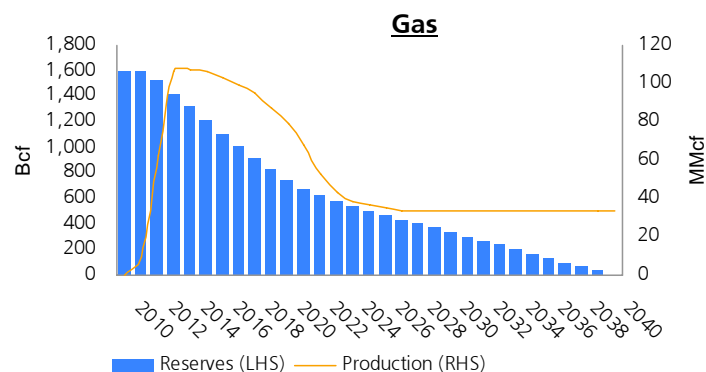
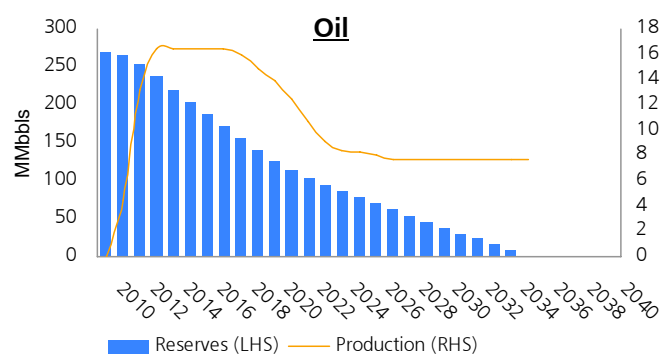
ATI Petroleum

Indicative Valuation of Blocks 102 & 106

Assumptions

- ◆ The following analysis presents valuation results intended for ATI Petroleum (“ATIP”) on Blocks 102 & 106 (the “Assets”) located in offshore Vietnam
 - ATIP is assumed to have a 10% ownership in the Assets and signed PSCs in place commencing in 2010 and expiring in 2035 and 2040 for oil and gas, respectively
- ◆ ATIP has provided assumptions and forecasts for the operations through year 2013 which have formed the basis for this analysis; however additional assumptions are necessary. Note that all assumptions are subject to a 3rd party reserve report and geologist confirmation
- ◆ Per Management, the current 2P reserves for the Assets consist of 217 million bbls of oil and 1.6 tcf of natural gas
- ◆ The Assets are currently non-producing and to date have not received a formal reserve report and production profile. In arriving at the production levels in this analysis, similar oil & gas assets with reserve reports were referred to
 - Specifically, the assets of the Weizhou area located in South China Sea, directly east of Blocks 102 & 106 as confirmed by WoodMackenzie
 - The production decline was tailored to meet the terms of the PSCs such that the reserves would be depleted upon expiration of the agreement
- ◆ Oil and gas price scenarios are taken from Management and the publicly traded futures market
- ◆ SG&A (or, Administration Costs) is assumed to grow at a rate of 3% p.a. beyond 2014

Assumed Production Profile



Assumed Commodity Price Scenarios

	2011E	2012E	2013E	2014E	Long Term
Management					
Oil (\$/b)	\$42.50	\$52.50	\$62.50	\$65.00	\$65.00
Gas (\$/mcf)	\$5.00	\$5.25	\$5.50	\$5.50	\$5.50
Strip Pricing ¹					
Oil (\$/b)	\$69.24	\$73.97	\$74.46	\$65.00	\$65.00
Gas (\$/mcf)	\$6.67	\$6.93	\$7.08	\$5.50	\$5.50

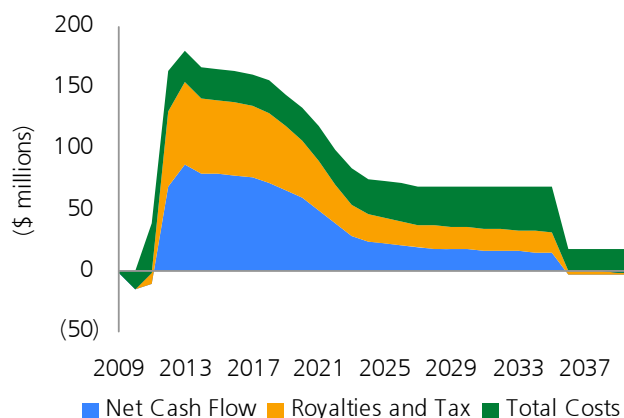
¹ As of March 26, 2009. Source: Bloomberg.

Valuation of Blocks 102 & 106

Summary of Analysis

- ◆ Going concern analysis that assumes current 2P reserve base is drilled until depleted and ATIP does not discover or acquire new reserves
- ◆ Valuation method using a net present value calculation of future cash flows at a determined discount rate
 - All values are net to ATIP
- ◆ Discount rate used as base case is 12%, standard for the non-producing assets
- ◆ Valuation start date of January 1, 2009
- ◆ Valuation is largely reliant on the realization of considerable near-term production growth and accompanying cash flows. The value contribution from oil assets is comparably large vs that of the gas assets despite having a similar 2P reserves (~27 mboe net to ATIP), however this can be influenced by the underlying commodity price assumption

Split of Revenues¹



Notes:
¹ Management price deck scenario.

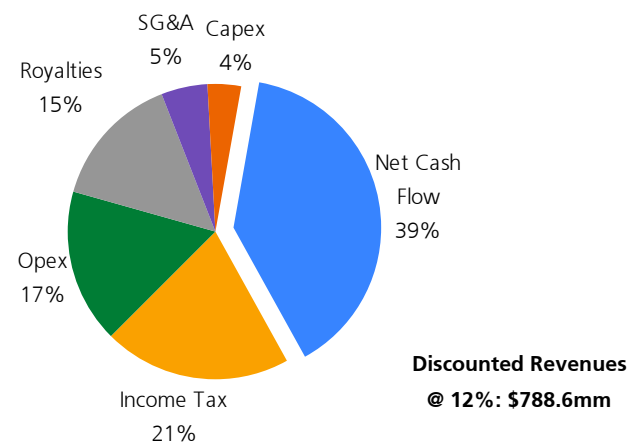


Net Present Value

		Management Price Deck					
		Oil		Gas		Total	
		(\$mm)	\$/boe	(\$mm)	\$/ bcf	(\$mm)	\$/boe
Discount Rate	10%	288.2	10.63	75.8	0.47	364.0	6.77
	11%	265.7	9.80	69.6	0.43	335.3	6.24
	12%	245.5	9.06	63.9	0.40	309.4	5.76
	13%	227.4	8.39	58.7	0.37	286.2	5.32
	14%	211.1	7.79	54.0	0.34	265.1	4.93

		Strip Price Deck					
		Oil		Gas		Total	
		(\$mm)	\$/boe	(\$mm)	\$/ bcf	(\$mm)	\$/boe
Discount Rate	10%	316.6	11.68	72.7	0.45	389.3	7.24
	11%	293.1	10.82	66.6	0.42	359.7	6.69
	12%	272.1	10.04	61.1	0.38	333.1	6.20
	13%	253.1	9.34	56.0	0.35	309.1	5.75
	14%	235.9	8.71	51.4	0.32	287.3	5.34

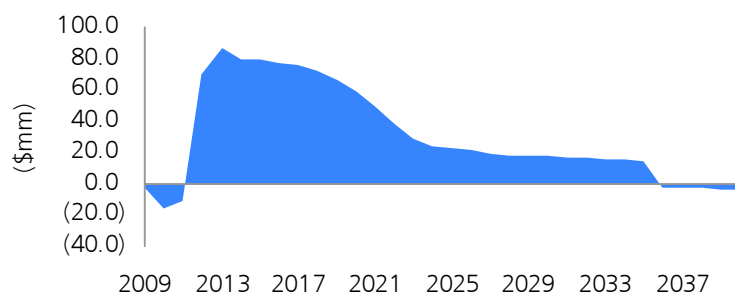
Value Distribution @ 12% Discount Rate¹



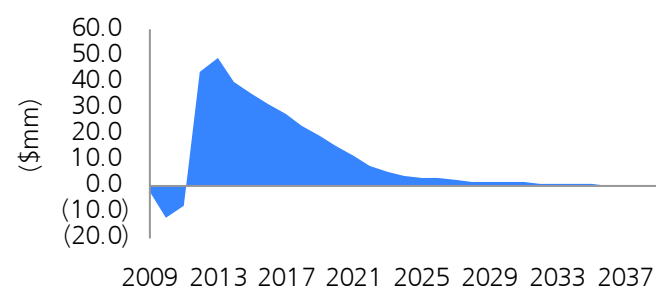
Cash Flows: Management Price Deck

(\$ millions, except production)	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Net Production to ATIP												
Oil (bbls)	0	0	440,100	1,316,100	1,642,500	1,650,000	1,645,000	1,643,000	1,642,500	1,592,500	1,492,500	1,392,500
Gas (Mcf)	0	0	993,600	6,221,880	10,662,300	10,710,986	10,610,986	10,310,986	9,910,986	9,510,986	8,710,986	7,910,986
Total (boe)	0	0	605,700	2,353,080	3,419,550	3,435,164	3,413,498	3,361,498	3,294,331	3,177,664	2,944,331	2,710,998
Revenues												
Oil	0.0	0.0	19.3	69.7	102.7	107.3	106.9	106.8	106.8	103.5	97.0	90.5
Gas	0.0	0.0	5.0	32.7	58.6	58.9	58.4	56.7	54.5	52.3	47.9	43.5
Exploration Cost Recovery												
Oil	0.0	0.0	10.8	39.2	13.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	0.0	3.4	22.5	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.0	0.0	38.5	164.0	179.9	166.2	165.3	163.5	161.3	155.8	144.9	134.0
Operating Expenses												
Oil	0.0	(2.2)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.5)	(11.8)
Gas	0.0	0.0	(9.1)	(9.3)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)
Total	0.0	(2.2)	(18.1)	(18.7)	(19.2)	(19.5)	(19.8)	(20.1)	(20.4)	(20.8)	(21.1)	(21.4)
SG&A	(2.4)	(3.3)	(3.8)	(4.2)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)
EBITDA	(2.4)	(5.5)	16.6	141.1	156.0	141.8	140.5	138.3	135.6	129.6	118.2	106.8
Capital Expenditures												
Oil	0.0	(1.1)	(5.8)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	(9.0)	(13.2)	(5.6)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	(10.1)	(19.0)	(10.1)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Royalties & Sales Tax	0.0	0.0	(5.3)	(24.1)	(26.7)	(24.7)	(24.5)	(24.2)	(23.7)	(22.9)	(21.2)	(19.6)
Income Tax	0.0	0.0	(3.6)	(37.5)	(41.4)	(37.5)	(37.1)	(36.5)	(35.8)	(34.2)	(31.0)	(27.9)
Net Cash Flow	(2.4)	(15.6)	(11.3)	69.5	87.2	79.7	78.9	77.6	76.1	72.6	66.0	59.3

Net Cash Flows - Undiscounted



Net Cash Flows – Discounted @ 12%

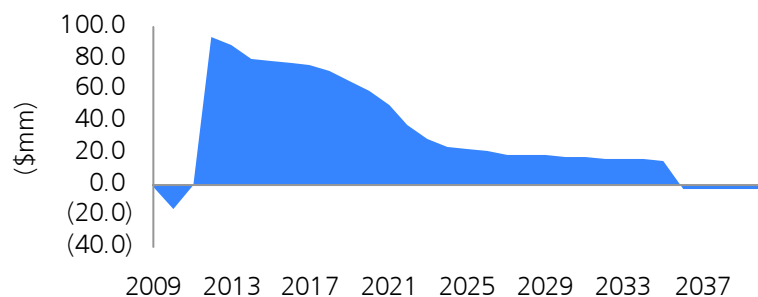


Cash Flows: Strip Pricing

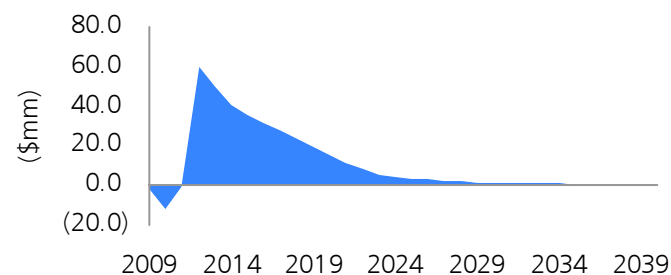
(\$ millions, except production)

	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E
Net Production to ATIP												
Oil (bbls)	0	0	440,100	1,316,100	1,642,500	1,650,000	1,645,000	1,643,000	1,642,500	1,592,500	1,492,500	1,392,500
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Total (boe)	0	0	605,700	2,353,080	3,419,550	3,435,164	3,413,498	3,361,498	3,294,331	3,177,664	2,944,331	2,710,998
Revenues												
Oil	0.0	0.0	30.7	98.1	122.3	107.3	106.9	106.8	106.8	103.5	97.0	90.5
Gas	0.0	0.0	5.0	32.7	58.6	58.9	58.4	56.7	54.5	52.3	47.9	43.5
Exploration Cost Recovery												
Oil	0.0	0.0	17.3	55.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	0.0	3.4	18.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Revenues	0.0	0.0	56.4	204.5	181.0	166.2	165.3	163.5	161.3	155.8	144.9	134.0
Operating Expenses												
Oil	0.0	(2.2)	(9.1)	(9.3)	(9.6)	(9.9)	(10.2)	(10.5)	(10.8)	(11.1)	(11.5)	(11.8)
Gas	0.0	0.0	(9.1)	(9.3)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)	(9.6)
Total	0.0	(2.2)	(18.1)	(18.7)	(19.2)	(19.5)	(19.8)	(20.1)	(20.4)	(20.8)	(21.1)	(21.4)
SG&A	(2.4)	(3.3)	(3.8)	(4.2)	(4.7)	(4.8)	(5.0)	(5.1)	(5.3)	(5.4)	(5.6)	(5.8)
EBITDA	(2.4)	(5.5)	34.4	181.6	157.0	141.8	140.5	138.3	135.6	129.6	118.2	106.8
Capital Expenditures												
Oil	0.0	(1.1)	(5.8)	(4.5)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gas	0.0	(9.0)	(13.2)	(5.6)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	(10.1)	(19.0)	(10.1)	(0.7)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Royalties & Sales Tax	0.0	0.0	(7.4)	(28.6)	(26.4)	(24.7)	(24.5)	(24.2)	(23.7)	(22.9)	(21.2)	(19.6)
Income Tax	0.0	0.0	(8.6)	(49.0)	(41.8)	(37.5)	(37.1)	(36.5)	(35.8)	(34.2)	(31.0)	(27.9)
Net Cash Flow	(2.4)	(15.6)	(0.6)	94.0	88.1	79.7	78.9	77.6	76.1	72.6	66.0	59.3

Net Cash Flows - Undiscounted



Net Cash Flows - Discounted @ 12%



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