2013 Annual Results Presentation

March 2014

MIE Holdings Corporation

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Agenda

1. **MIE Group update and highlights**
   - MIE group assets overview
   - Significant reserves base
   - Large resources inventory
   - Production growth potential
   - Company strategy
   - 2013 full year highlights
   - 2014 operational guidance

2. **Group assets update**
   - China oilfields (Jilin assets and Kongnan Block)
   - SGE (Linxing and Sanjiaobei)
   - Emir-Oil (Aksaz, Dolinnoe, Emir, Kariman, and prospects)
   - US asset (Condor Energy)

3. **Financial update**
   - 2013 financial performance summary
   - Financial analysis

4. **Appendix**

MIE Group update and highlights

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MIE Group update and highlights

MIE group assets overview

Independent onshore upstream oil and gas company in China, growing domestically and globally

Significant near-team production growth

Emir-Oil (ADEK contract area) (100%, operator)
Aksaz, Dolinnoe, Emir, Kariman, and prospects

- *Achieved 5,743 BOPD net production in September and 4,320 BOPD net production for FY2013, which represents a 55% increase compared to 2012*
- *102mmboe of 2P reserves as of year end 2013, 18.4% increase since yearend 2012*
- *On-going exploration activities to prove up additional reserves*

Major cash flow contributor

Oilfields in Jilin (90%, operator)
Daan PSC, Miao 3 PSC, Moliqing PSC

- *Gross production 20,142 BOPD down 1.9% compared to 20,529 BOPD in 2012*
  - *net production down 20% to 9,234 BOPD due to strategic capex scale back for 2013*
- *Attractive fiscal regime under PSC structure*

Kazakhstan

Diversification into China unconventional gas assets

Sino Gas & Energy ("SGE") (51%, operator)
Linxing PSC (SGE holds 64.75%), Sanjiaobei PSC (SGE holds 49%)

- *Significant resource base with 2C & prospective resources of 1.95Tcf, and 2P reserves 303 BCFG(50mm boe)*
- *Existing drilling campaign leading to China Reserve Report ("CRR") and ODP preparation*
- *Clear path to commercial production*

China

USA

Access to unconventional technology

Condor Energy (80%, operator)

Condor Energy: 61.25%-100% working interest covering 7,058 net acres in the Niobrara Shale oil trend, Colorado

- *Production ramping up with access to horizontal drilling and fracturing technologies used in developing shale oil and gas*
- *As of December 31, 2013, Condor has a total of 5 horizontal wells with lateral lengths 4,000-8,100ft and 16-33 frac stages*

De-risked asset with stable cash flow

Pan-China Resources (100%, operator)
Kongnan block within Dagang oilfield

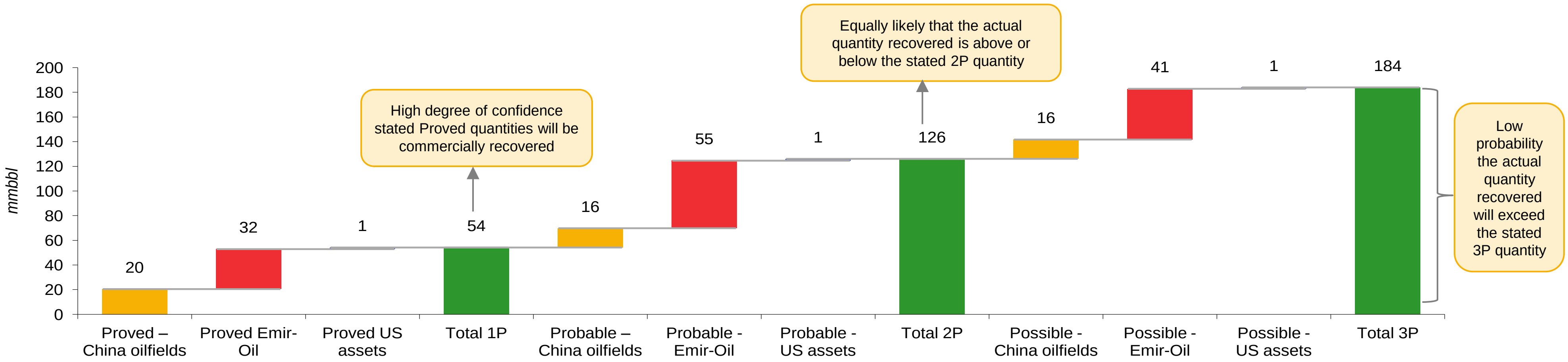
- *Successfully increased net production by 10% since acquisition*
- *Direct cash flow contribution from the de-risked producing Kongnan block*

Oil asset   Gas asset

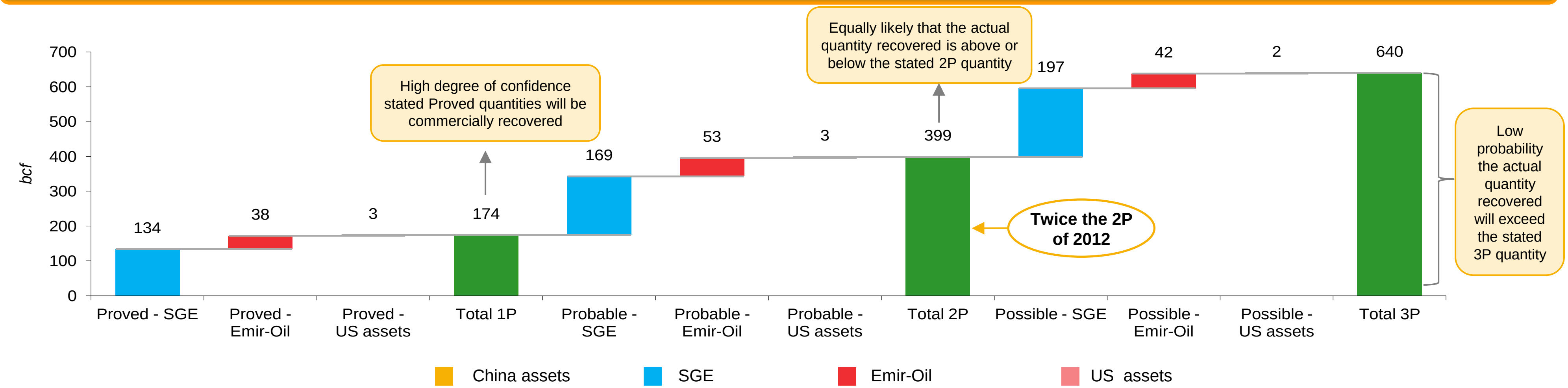
MIE Group update and highlights

Significant reserve base

Total oil reserves breakdown (as of Dec 2013)



Total gas reserves breakdown (as of Dec 2013)



Source: Company announcements

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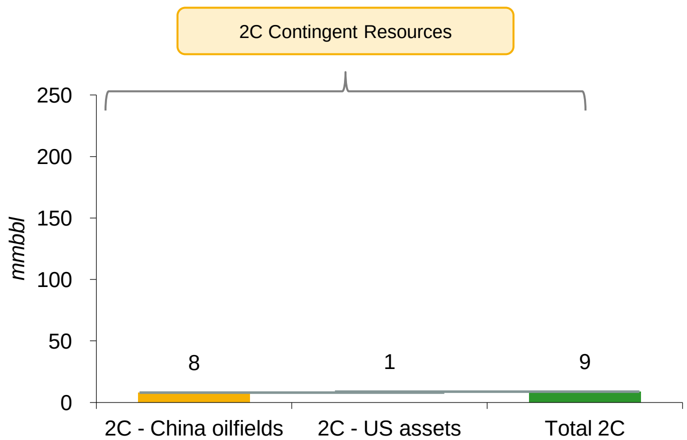
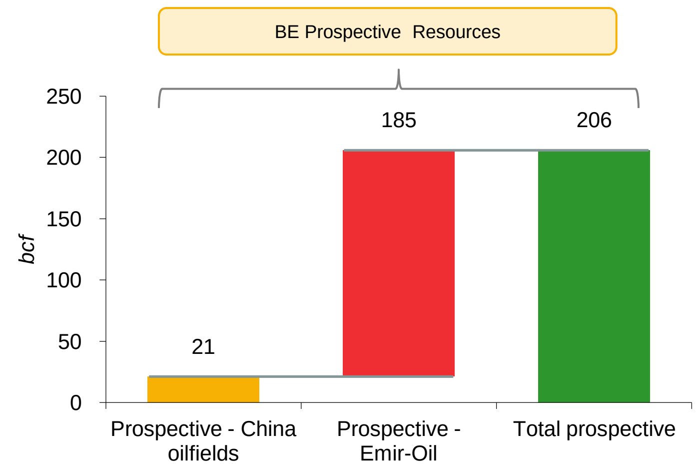
MIE Group update and highlights

Large resource inventory provides significant upside to existing reserves

Total oil resources breakdown (as of Dec 2013)





Total gas resources breakdown (as of Dec 2013)

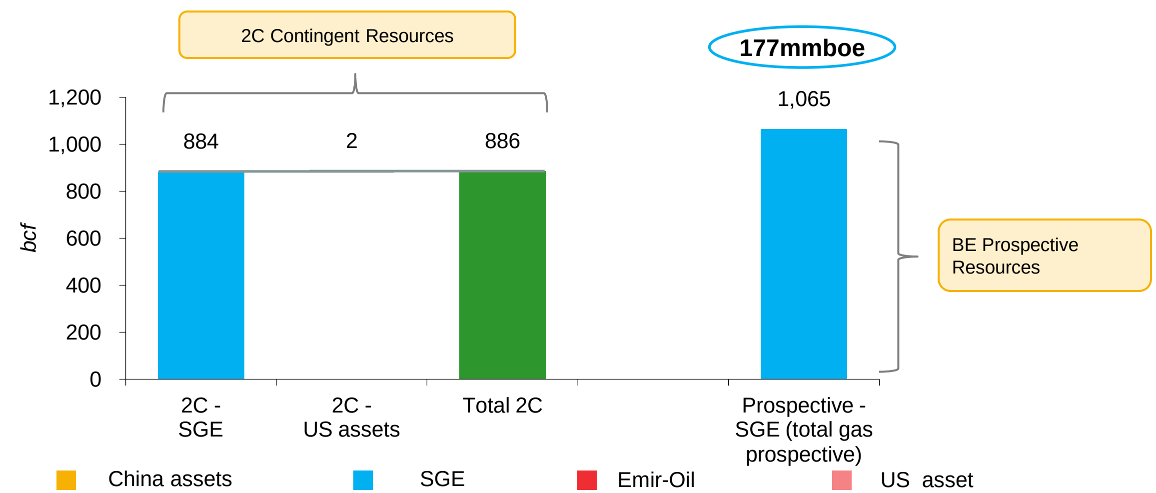
PRMS Resources

Contingent: Quantities estimated, as of a given date, to be potentially recoverable from known accumulations by application of development projects, but which are not currently considered to be commercially recoverable due to one or more contingencies

Prospective: Quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations.

Uncertainty Range

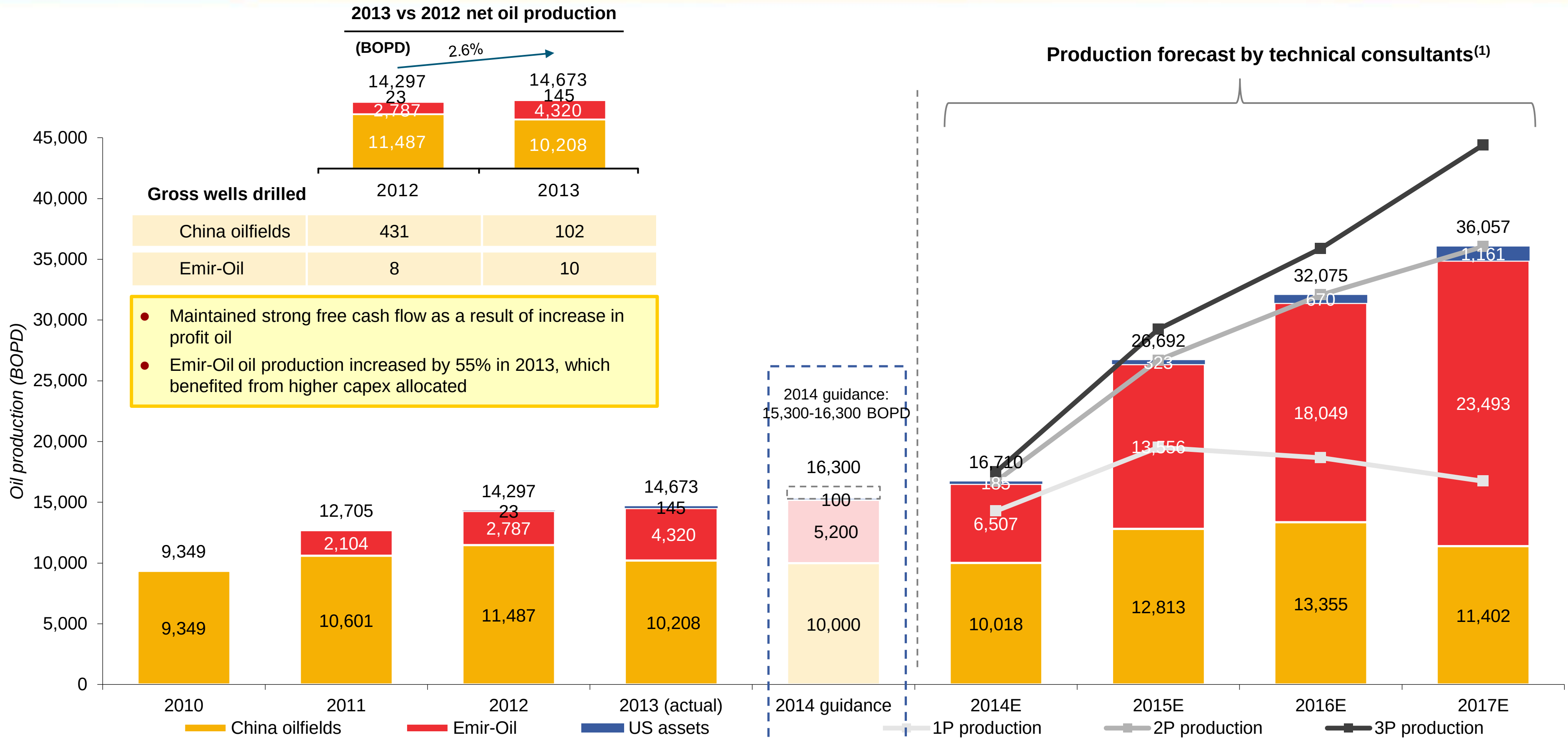
Case	Low Estimate	Best Estimate	High Estimate
Contingent	1C	2C	3C
Prospective	LE	BE	HE



Source: Company announcements

MIE Group update and highlights

Further production growth potential from existing asset base



Gross wells drilled	2012	2013
China oilfields	431	102
Emir-Oil	8	10

- Maintained strong free cash flow as a result of increase in profit oil
- Emir-Oil oil production increased by 55% in 2013, which benefited from higher capex allocated

Gross wells drilled (forecast wells drilled based on 2P reserves)

	2010	2011	2012	2013 (actual)	2014 guidance	2014E	2015E	2016E	2017E
China oilfields	200	466	431	102	163	156	465	443	201
Emir-Oil	na	na	8	10	8	1	12	17	16
US assets	na	na	3	2	2	2	8	19	24
Total	**200**	**466**	**442**	**114**	**173**	**159**	**485**	**479**	**241**

(1) Production forecast (2014E-2017E) is the forecast of independent technical consultants as of 2013 year end, and does not necessarily represent management forecast

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MIE Group update and highlights
Company strategy

Optimize development of two new core assets

Emir-Oil

- Ramp up production - remove gas market bottleneck
- Complete new O&G processing facilities
- Lower export oil transport costs differential
- Reserve enhancement through exploration drilling

SGE

- Undertake pilot production gas sales
- Exploration & Development drilling and well testing
- Reservoir Assessment
- Reserve & Resource Additions
- Expedite CRR and ODP

Optimize existing mature assets

- Leverage favorable PSC terms – reallocate free cash flow amongst Group's assets
- Extend production plateau thru advanced tech application

Expand operational & technological capability

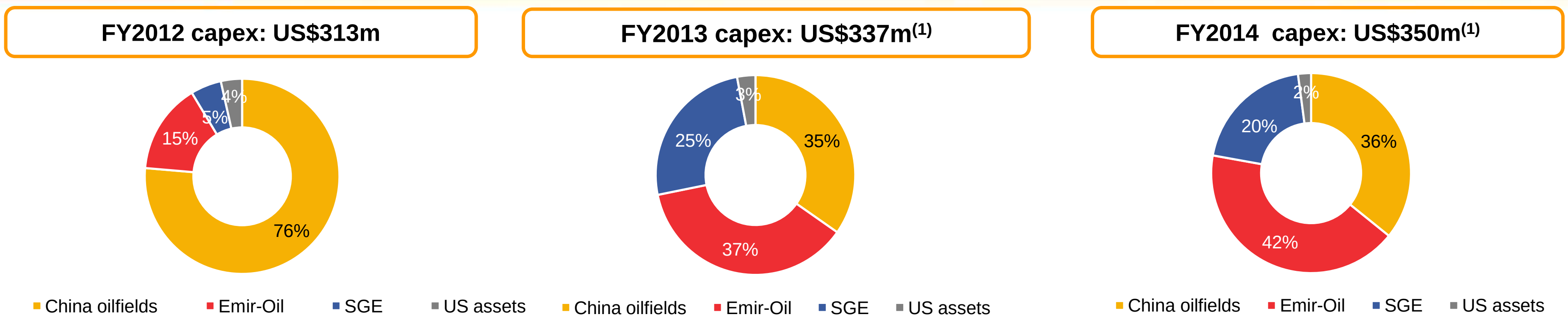
- Evident in our new projects globally
- Substantial advancement since 2010 IPO, when we were pure oil developer in China

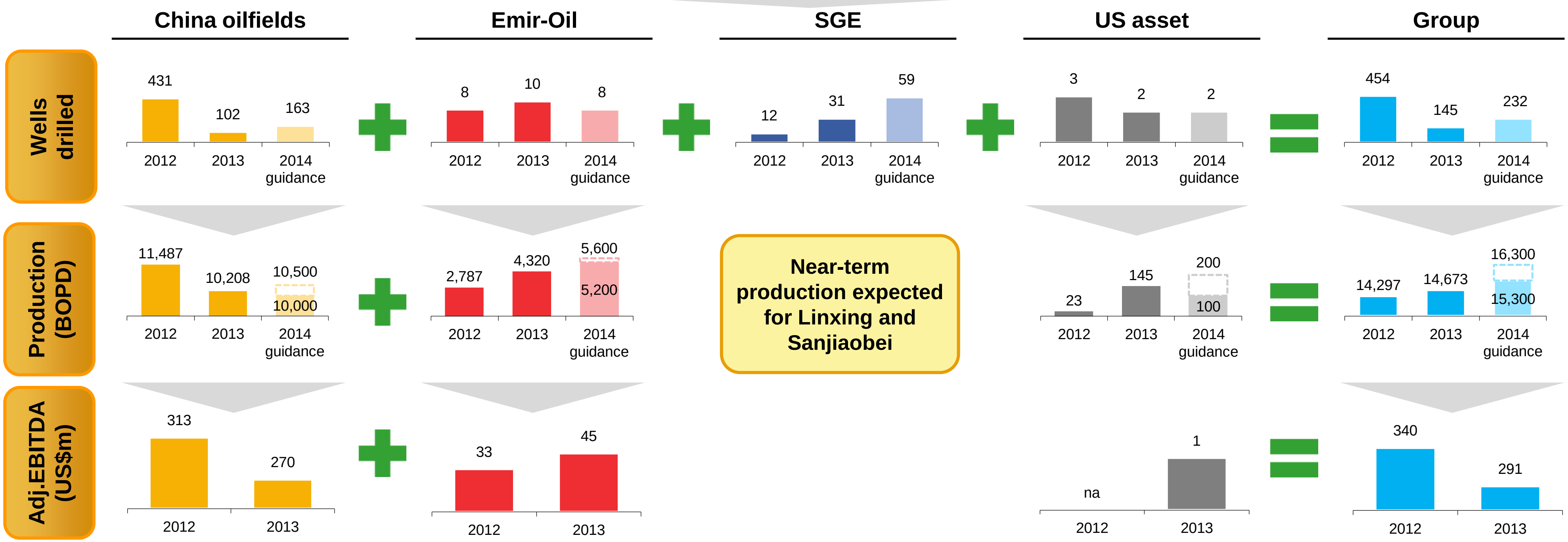
Upgrade current portfolio

- Divesting non-core assets from current portfolio
- Replacing with better quality assets in politically stable environment (e.g. North America)

MIE Group update and highlights

Efficient allocation of resources to ensure stronger growth and profitability





(1) Represents management guidance

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MIE Group update and highlights

2013 full year highlights

Operational highlights

- Group gross oil production reached 26,298 BOPD, 13% up from 2012
- Net oil production of 14,673 BOPD, in line with 2013 guidance and growth of 2.6%
  - Emir-Oil net oil production reached 5,743 BOPD in September 2013
- Successfully drilled 145 wells, including 133 in China (5 horizontal wells), 2 in the US, and 10 at Emir-Oil
- Signed the fourth production contract for Emir oilfield in 1Q2013
- Entered into a pilot sales agreement with CUCBM for Linxing project, stepping closer to near-term commercial production

Financial highlights

- 2013 average oil price realised down by US$11.04/bbl to US$97.06bbl compared to 2012
- 2013 Net:Gross ratio of 46% due to strategic capex scale-back in Northeast China in 2013 to finance development of SGE and Emir-Oil
  - Reduction in capex oil, but partially offset by increase in profit oil
- 2013 DD&A increased as result of inclusion of Kongnan oilfield in current period
- Successful issue of US$200m 5-year Notes at coupon rate 6.875% and early-repaid US$140m term loans from Minsheng Bank
- EBITDA maintained at healthy level of RMB1,705m in 2013

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MIE Group update and highlights

2014 operational guidance

	# Gross Wells	Net Capex (US$M)	Net Production	Commentary
	FY14 guidance	FY14 guidance	FY14 guidance	
China Oilfields	163	125	10,000-10,500 BOPD	• Strategic Capex re-allocation to SGE and Emir-Oil while maintaining China Oilfields production • All are development wells
SGE	59	70	1,000-1,500 MCFD	• Based on 51% of US$137M SGE budget approved by the Board in Jan 2014, including US$3M seismic expenses not capitalized by the Group • Including 14 exploration wells and 45 development wells
Emir-Oil	8	148	5,200-5,600 BOPD 5,000-5,400 MCFD	• Capex for Central Processing Station: US$82m • Including1 exploration well , 5 appraisal wells and 2 development wells(both horizontal) • Exclude seismic expenses of US$6m, which will not capitalized
USA	2	7	100 -200BOPD 400-500 MCFD	• Including 1 exploration well and 1 development well
MIE Total	**232**	**350**	**15,300-16,300 BOPD**	• **Represents a 4-11% y-o-y growth**
			6,400-7,400 MCFD	

Group assets update

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Group assets update

China oilfields

Hebei (Kongnan block)	
Ownership	100%
Area	$31km^2$
Total wells drilled in 2013	5
Gross wells (as of Dec 2013)	73
PSC terms expiry	2027

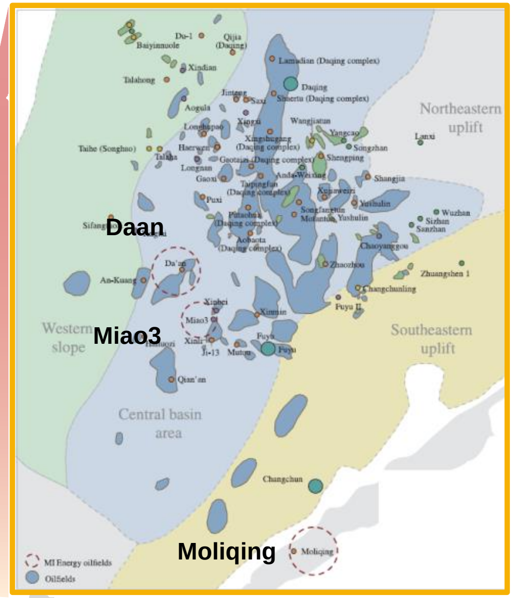
Jilin assets (Daan, Moliqing, Miao 3)	
Ownership	90%
Total wells drilled in 2013	97
Horizontal wells in 2013	4
Gross wells (as of Dec 2013)	2,642
Total area	
Daan	$253km^2$
Moliqing	$72km^2$
Miao 3	$81km^2$
PSC terms expiry	
Daan	2024
Moliqing	2028
Miao 3	2028

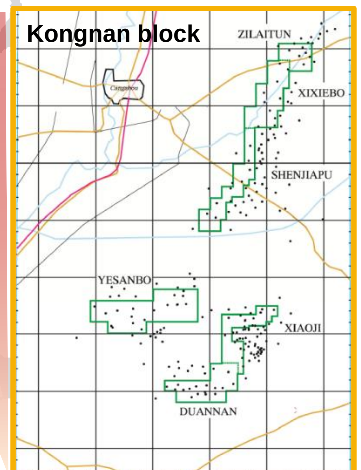
Jilin assets

Kongnan

Reserves & resources summary (as of Dec 2013)	Hebei (mmbbl)	Jilin (mmbbl)
1P reserves	3	18
2P reserves	5	31
3P reserves	8	44
2C resources	-	9
Prospective resources	-	21
Total reserves & resources(1)	**5**	**61**

(1) Total 2P Reserves+2C Contingent Resources+ Prospective Resources





China oilfields:

- Group major cash flow contributor which accounts for 92% of group adj. EBITDA in 2012 and 93% in 2013
- Significant reserve base with long production track record
- Cost effective operations supported by advanced technologies and experienced management and technical team
- Favourable PSC structure with effective recovery of capex and operating costs
- Receives (Daqing) international oil price for Jilin oilfields and Cinta oil price for Kongnan block

Group asset update
China oilfields

2013 operation update

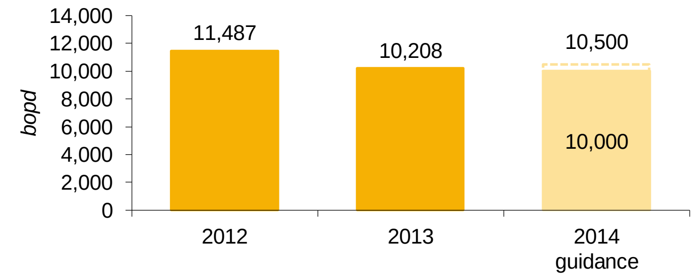
Jilin assets (Daan, Moliqing and Miao 3)

- Gross production decreased by 1.9% to 20,142 BOPD
- Net production of 9,234 BOPD
  - production drop due to strategic capex scale-back for 2013
  - increase in profit oil translated into stronger free cash flow and EBITDA
- 97 wells (including 4 horizontal wells) drilled
- Strong performance of old wells
- Average realized oil price of US$104.25/bbl

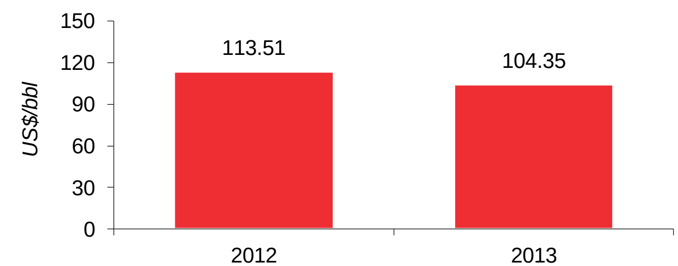
Hebei (Kongnan)

- Acquired from Ivanhoe in 4Q 2012 for US$40m
- 2013 EBITDA RMB124m
- Net production of 974 BOPD exceeded 2013 guidance
- 5 wells successfully drilled in 2013 and put into production
- Average realized oil price of US$105.32/bbl

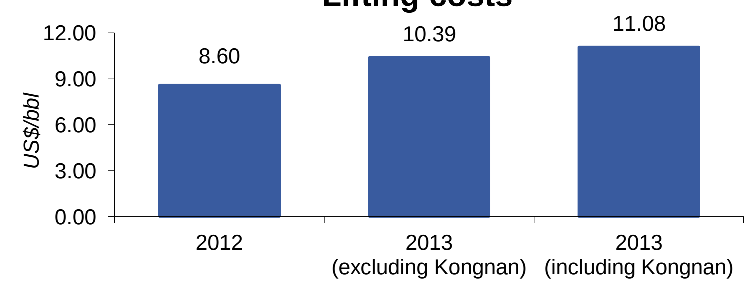
Net oil production



Average oil realized price



Lifting costs



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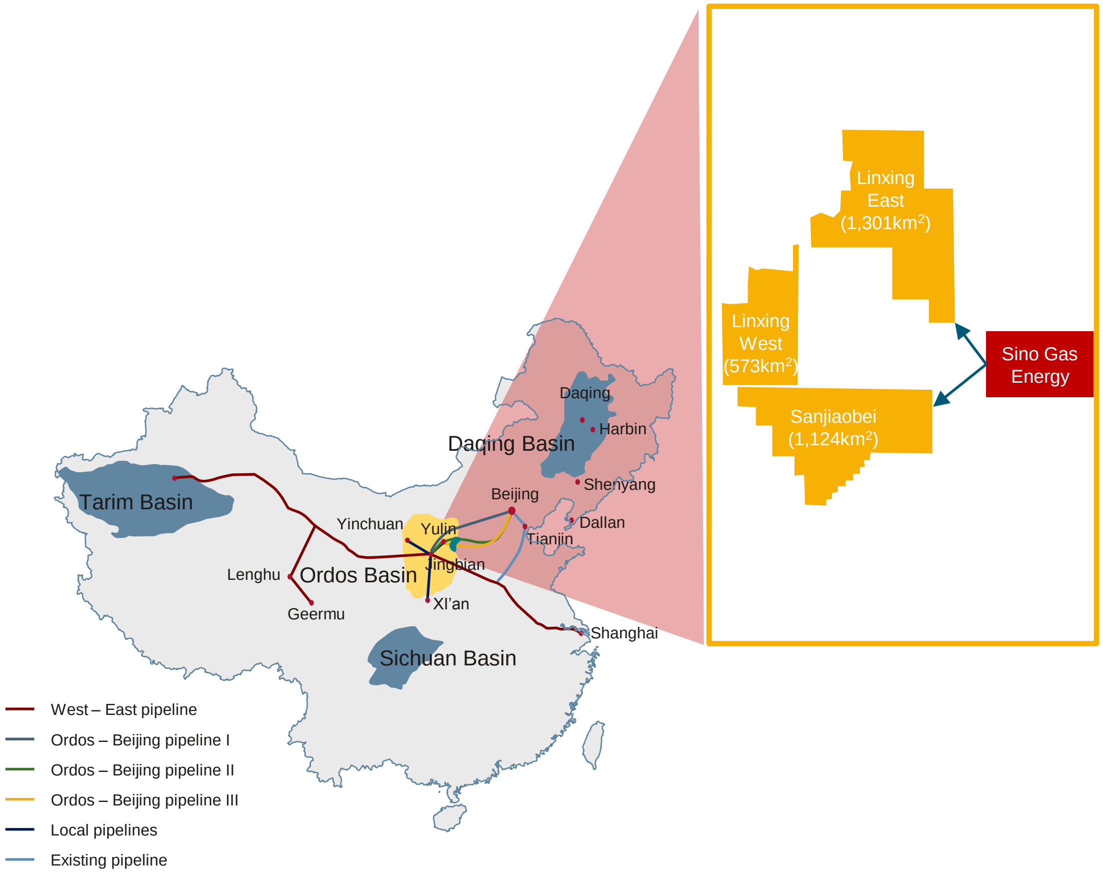
Group asset update

SGE: Linxing & Sanjiaobei



SGE assets	
Ownership (through SGE)	Linxing: 64.75% Sanjiaobei: 49%
Gross wells (as of Dec 2013)	58
Area	
Linxing East	1,301km^2
Linxing West	573km^2
Sanjiaobei	1,124km^2
PSC terms expiry	
Linxing	2028
Sanjiaobei	2033
Exploration period expiry	
Linxing	Aug 2016
Sanjiaobei	Aug 2015

Reserves & resources summary (bcf) (as of Dec 2013)	
1P reserves	134
2P reserves	303
3P reserves	499
2C resources	884
Prospective resources	1,065
Total reserves & resources(1)	**2,252**

(1) Total 2P Reserves+2C Contingent Resources+ Prospective Resources

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Group asset update

SGE: Linxing & Sanjiaobei

2013 operation update

- Drilled total of 30 vertical wells and one horizontal well in 2013, bringing total wells drilled to 58
- 1,235km of seismic lines acquired and interpreted
- RISC[(1)] classified 303bcf as 2P reserves in its resource assessment dated Dec 2013, increasing 2P reserves by 210.6% compared to year end 2012

Pilot production sale agreement

- In June 2013, SGE entered into a pilot gas sales agreement with China United Coalbed Methane ("CUCBM") for Linxing project
  - pipeline sales are expected to commence in 2H 2014 with an initial price of c.US$7/Mcf
    - On 10 July 2013, NDRC raised non-residential natural gas price to RMB1.95/cm from RMB1.69/cm
  - In October 2013, CUCBM signed a supplementary gas sales agreement for CNG with an industrial purchaser in Shanxi Province, and commenced sales on December 21, 2013

Clear path to commercial production

	Development timeline	status
1	Data acquisition for 2013 seismic program	☑
2	Updated independent reserves and reserves assessment (2013)	☑
3	2013 drilling program	☑
4	Pilot sales agreement for Linxing	☑
5	Preparation of CRR (Linxing East)	☑
6	Pilot Gas Sales	☑
7	Preparation of CRR (Linxing West, Sanjiaobei)	**In preparation**
8	ODP preparation & submission	**Commence after CRR**

MIE value add

- Operational experience in China
- ODP and contract process experience
- Horizontal drilling experience in US

Commercial production

(1) The independent technical consultant for Linxing and Sanjiaobei

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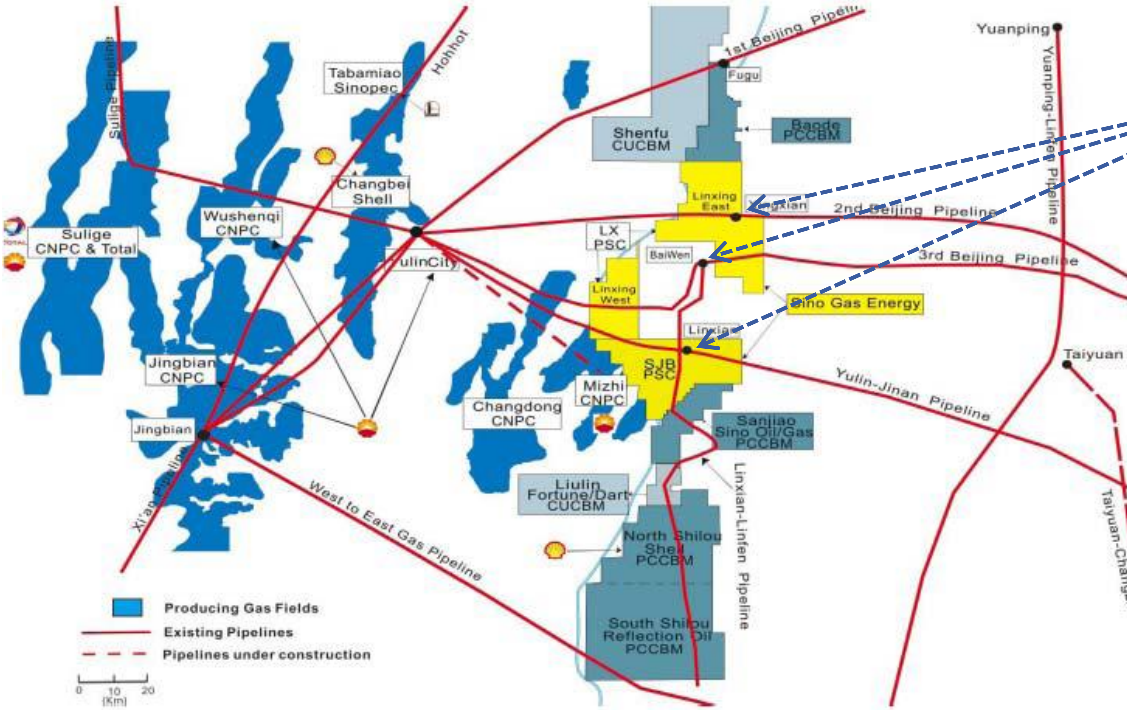
Group asset update

SGE: Linxing & Sanjiaobei

Well-established infrastructure in Ordos Basin



Multiple gas pipelines with existing tie-in points will provide market access for Sino Gas' pipeline quality gas

- Key transcontinental gas transport hub
- Above ground infrastructure with ample spare capacity
- Existing and planned demand far exceeds supply
- Shanxi Province alone (population ~ 35 million) underpins supply

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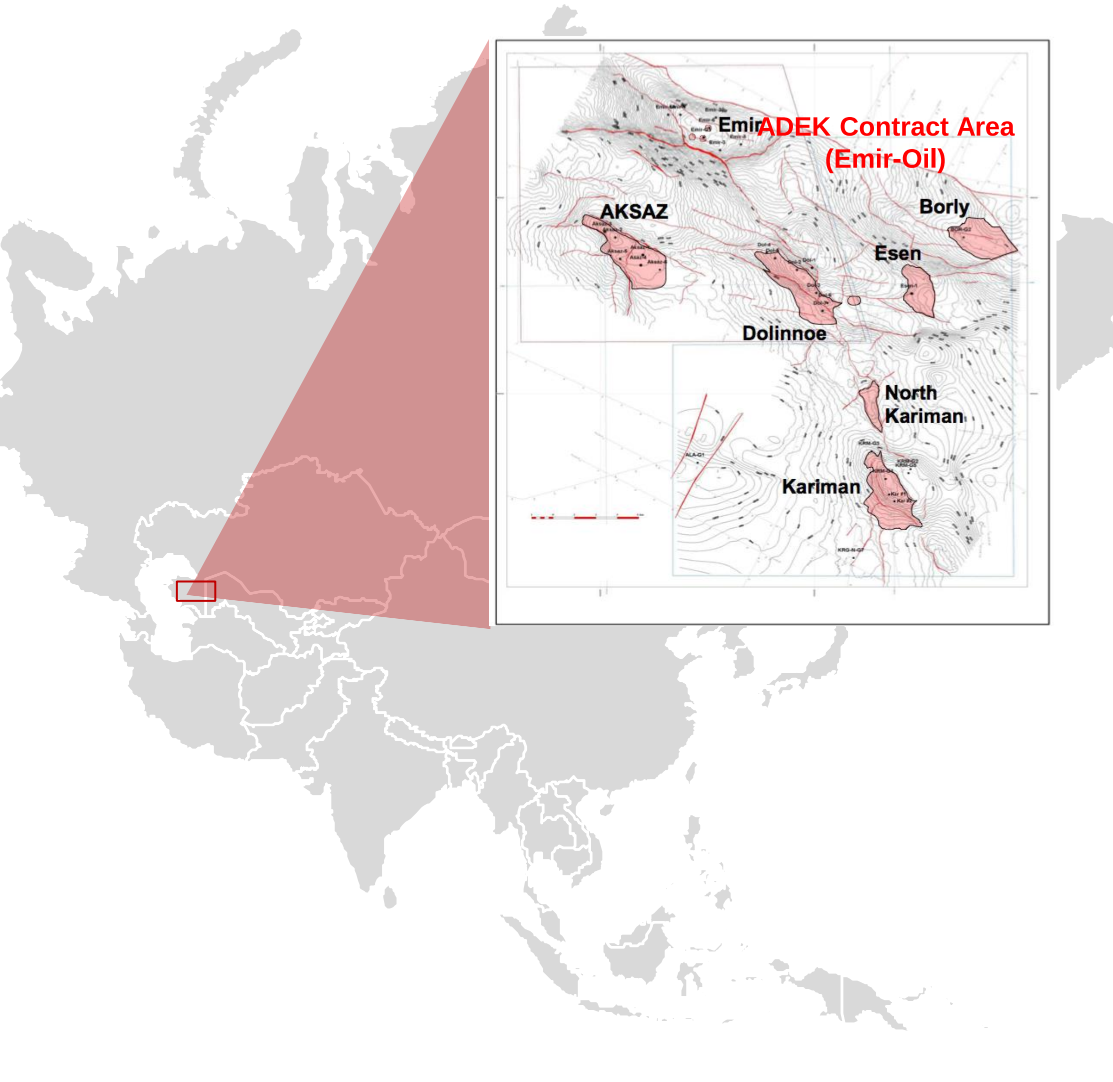
Group asset update
Emir-Oil



Emir-Oil (Aksaz, Dolinnoe, Emir, Kariman)	
Ownership	100%
ADEK contract area	850km^2
Gross wells (as of Dec 2013)	39
Exploration license expiry	Jan 2015
Production license expiry	
Aksaz	2036
Dolinnoe	2036
Emir	2030 (newly signed)
Kariman	2036

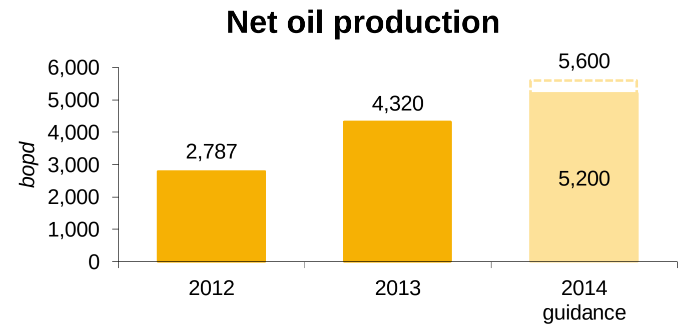
Reserves & resources summary (as of Dec 2013)	Oil (mmbbl)	Gas (bcf)
1P reserves	32	38
2P reserves	87	90
3P reserves	129	133
2C resources	-	-
Prospective resources	185	-
Total reserves & resources[(1)]	**272**	**90**

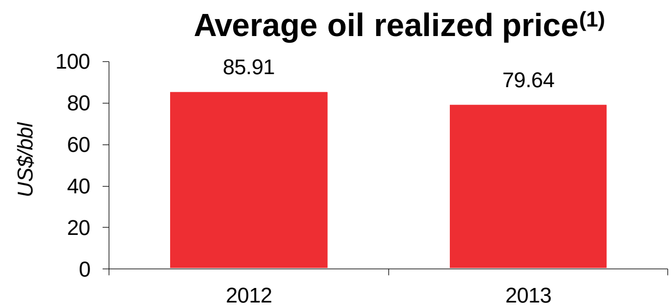
(1) Total 2P Reserves+2C Contingent Resources+ Prospective Resources

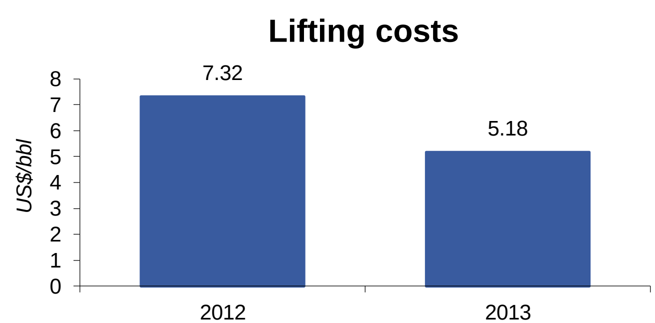
Group asset update
Emir-Oil

2013 operation update

- Oil production increased by 55% to 4,320 BPOD compared to 2012
  - production in September reached 5,743 BOPD
- Average realized oil price dropped by 7.3% to US$79.64/bbl compared to 2012
- 8 new development and 2 appraisal wells drilled in 2013
- Ongoing seismic evaluation to identify additional drillable prospects
- Signed production contract for Emir oilfield in 1Q2013
- Planned oil & gas central processing facility with processing capacity of 12,000 BOPD and 21 MMscfd expected to be operational in 2015







(1) Weighted average of Emir-Oil's export and domestic oil sales

Group asset update

Emir-Oil

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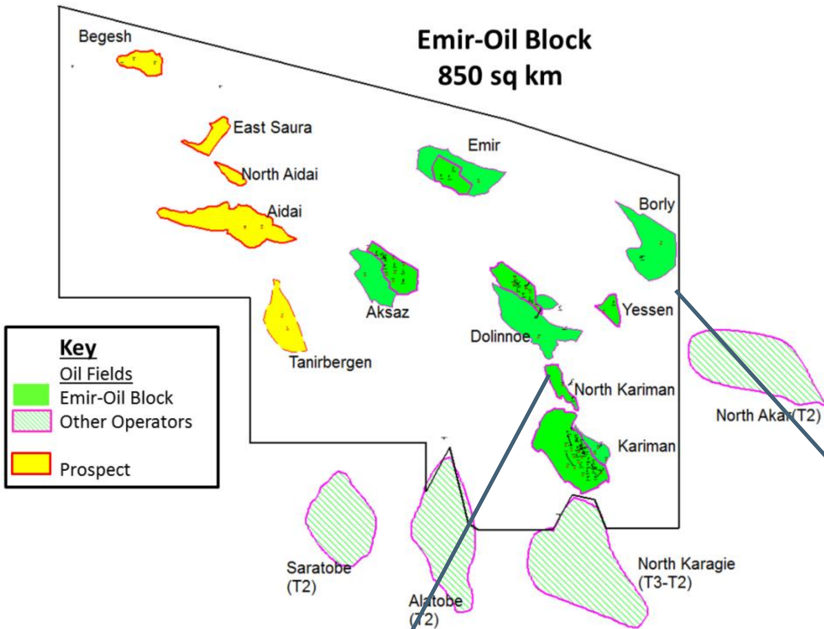
Exploration activities



Evaluation of 3D seismic in progress to identify additional drillable prospects

- YE 2013 Reserve Report estimated the following Resources.
  - Unrisked Prospective Resources: 185 mmbbls (Best Estimate)

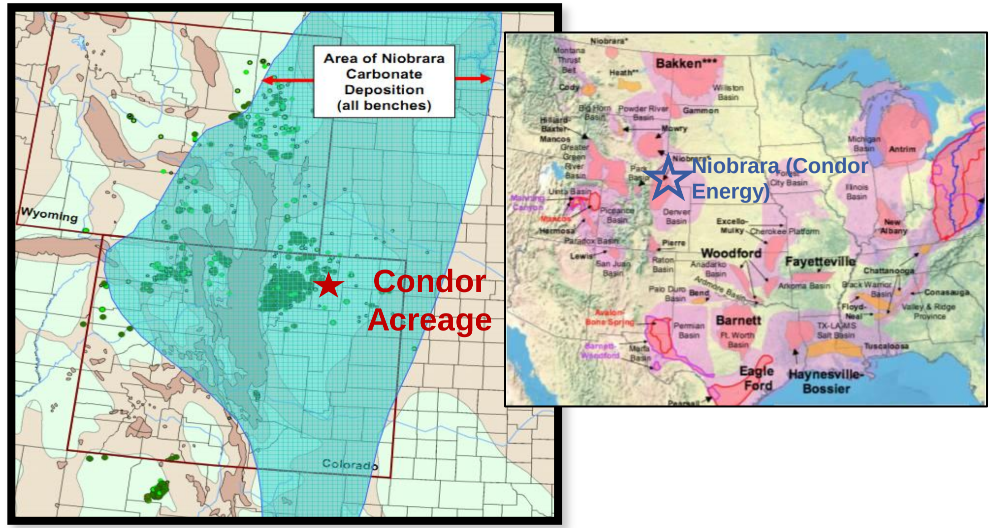
- Borly-2 and Yessen-1 exploration wells added 12 mmboe in 2012
- Testing of both wells is in progress

- Received approval for trial production of the successful exploration well North Kariman-2 (NK-2) in April 2013, allowing us to produce oil through 2014

Group asset update

US asset (Condor Energy)

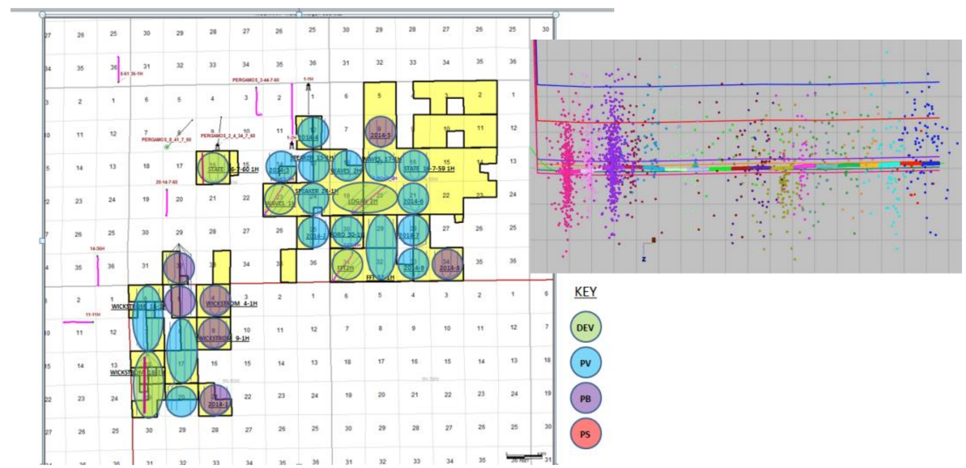
Condor Energy	
Ownership	80%
Net acreage	7,058 acres
Gross wells (horizontal)	5



2013 operation update

Condor Energy

- As of 31 December 2013, MIE operated 5 horizontal wells in a Colorado Niobrara asset through Condor Energy
- Condor's production ramped up in 2013 to average net oil production of 145 BOPD as a result of 2 horizontal wells drilled in 2-3Q. This compares to 23 BOPD average production in 2012
- Operational and technological experience gained from the drilling of 5 horizontal wells are being applied to Group's other existing assets



Financial update

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Financial update

Financial performance summary

(In US$ million)	2012 China	2012 Emir-Oil	2012 USA	2012 Others	2012 Total	2013 China	2013 Emir-Oil	2013 USA	2013 Others	2013 Total	2013 vs 2012(%)
Revenue	**463.4**	**88.3**	**0.6**	**-**	**552.3**	**394.8**	**126.4**	**4.8**	**-**	**526.1**	**(4.7%)**
Total operating expenses	**(279.5)**	**(77.3)**	**(2.6)**	**(14.6)**	**(374.1)**	**(258.8)**	**(102.8)**	**(6.8)**	**(17.2)**	**(385.6)**	**3.1%**
Profit from operations	**183.9**	**11.0**	**(2.0)**	**(14.6)**	**178.2**	**136.0**	**23.6**	**(2.0)**	**(17.2)**	**140.4**	**(21.2%)**
Margin	*39.7%*	*12.5%*	*na*	*na*	*32.3%*	*34.5%*	*18.7%*	*na*	*na*	*26.7%*	*(5.6%)*
Profit before income tax	**179.4**	**11.1**	**(1.9)**	**(55.9)**	**132.6**	**133.5**	**24.0**	**(1.6)**	**(82.4)**	**73.5**	**(44.6%)**
Net profit for the year	**136.9**	**6.7**	**(1.9)**	**(55.9)**	**85.8**	**101.9**	**27.3**	**(1.6)**	**(82.4)**	**45.2**	**(47.3%)**
Margin	*29.5%*	*7.6%*	*na*	*na*	*15.5%*	*25.8%*	*21.6%*	*na*	*na*	*8.6%*	*(6.9%)*
EBITDA	**299.9**	**29.3**	**(1.3)**	**(14.6)**	**313.4**	**262.3**	**40.1**	**1.4**	**(28.3)**	**275.5**	**(12.1%)**
Margin	*64.7%*	*33.2%*	*na*	*na*	*56.7%*	*66.4%*	*31.7%*	*29.8%*	*na*	*52.4%*	*(4.3%)*
Adjusted EBITDA[1]	**312.9**	**33.5**	**(0.6)**	**(6.0)**	**339.8**	**270.4**	**44.5**	**1.5**	**(25.1)**	**291.3**	**(14.2%)**
Margin	*67.5%*	*37.9%*	*na*	*na*	*61.5%*	*68.5%*	*35.2%*	*31.2%*	*na*	*55.4%*	*(6.1%)*

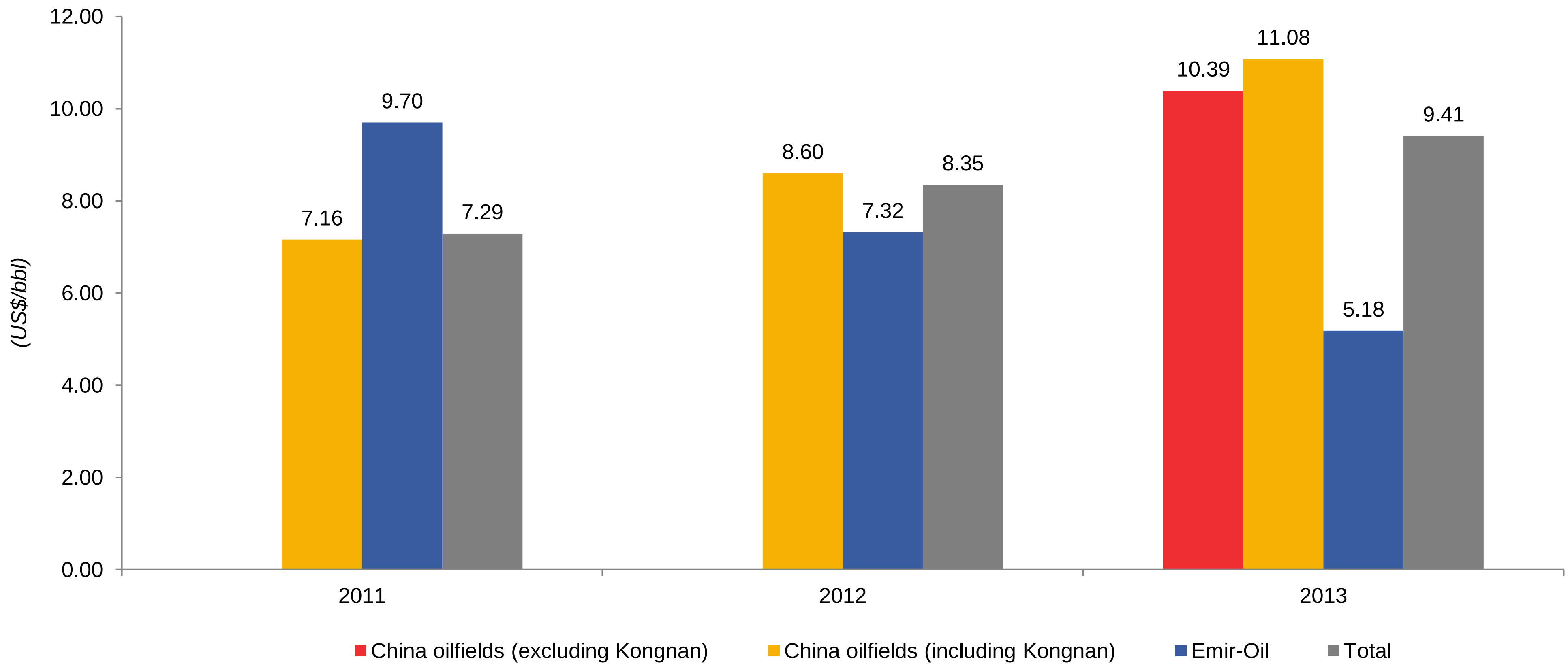
(1) Adj. EBITDA refers to EBITDA adjusted to exclude non-cash items such as share-based compensation expense, loss on impairment of receivables, and any other non-recurring items such as acquisition expense, and geological and geophysical expenses.

MIE Holdings Corporation

Financial update

Lifting cost analysis of China assets and Emir-Oil

Lifting cost per barrel (1)



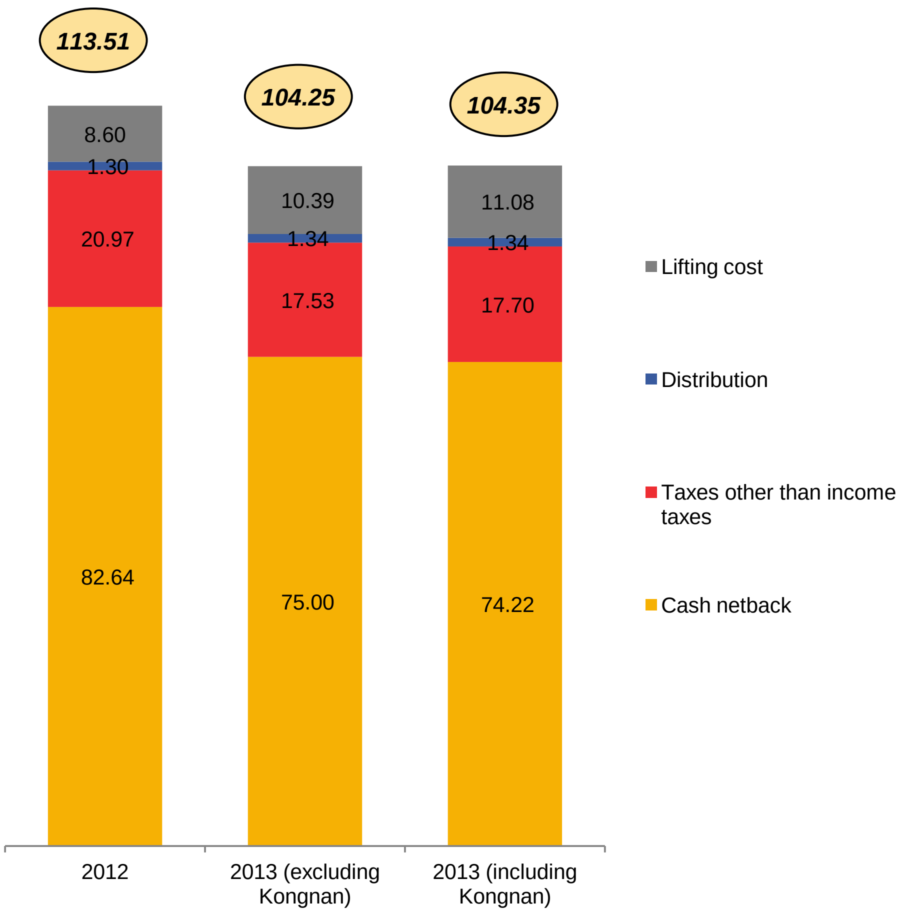
(1) Lifting cost includes directly controllable costs to produce a barrel of oil. Other production costs such as safety fee, environment expenses, technical & research expense and overhead have not been included since they are not directly attributable to the production of a barrel of oil

Financial update

Cash netback analysis of Jilin assets and Emir-Oil

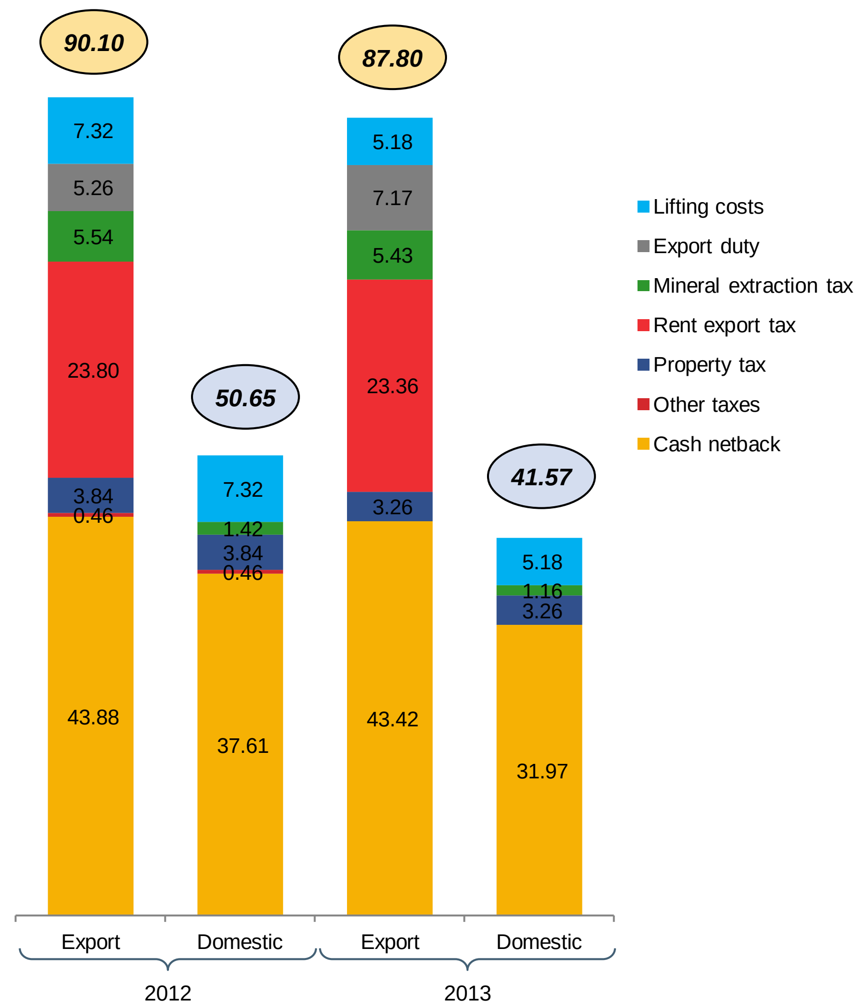
Cash netback of China oilfields

(US$/bbl)



Cash netback of Emir-Oil(1)

(US$/bbl)

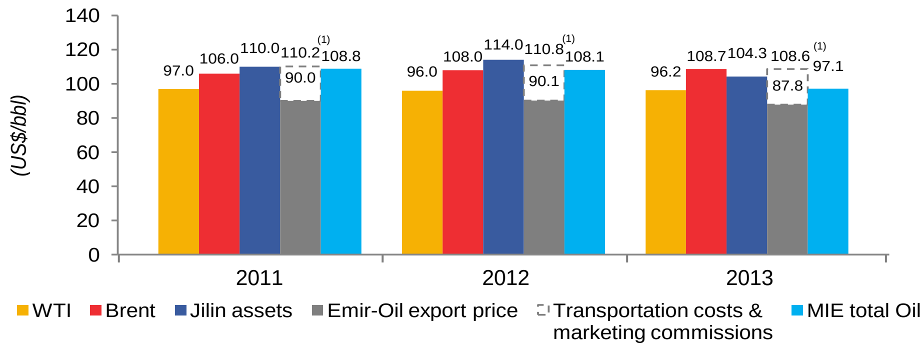


(1) Export: domestic sales split was 89%:11%, 82%:18% in 2012 and 2013, respectively

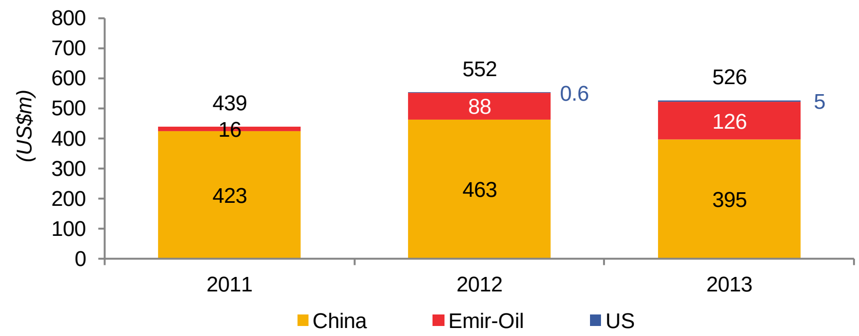
Historical financials

Key sales related statistics

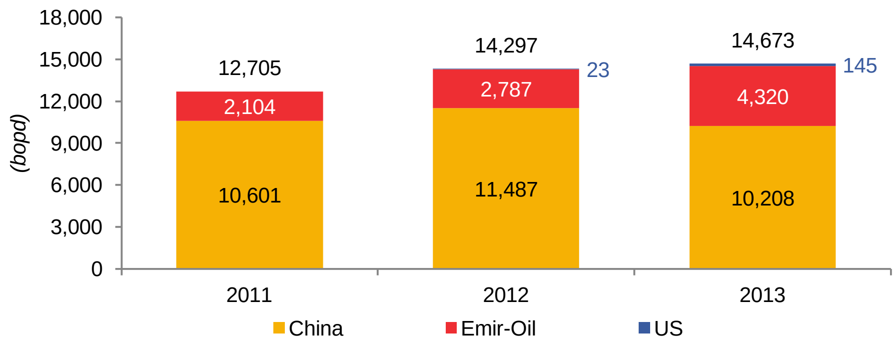
Average realized oil price



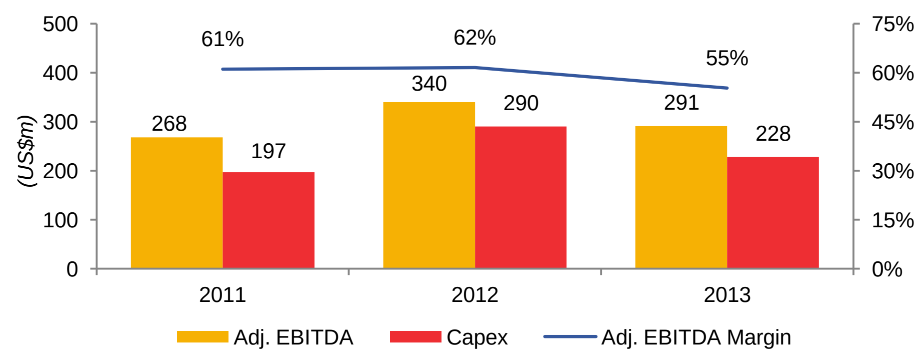
Revenue breakdown by region



Average daily net oil production breakdown by region



Adj. EBITDA and Capex[2]

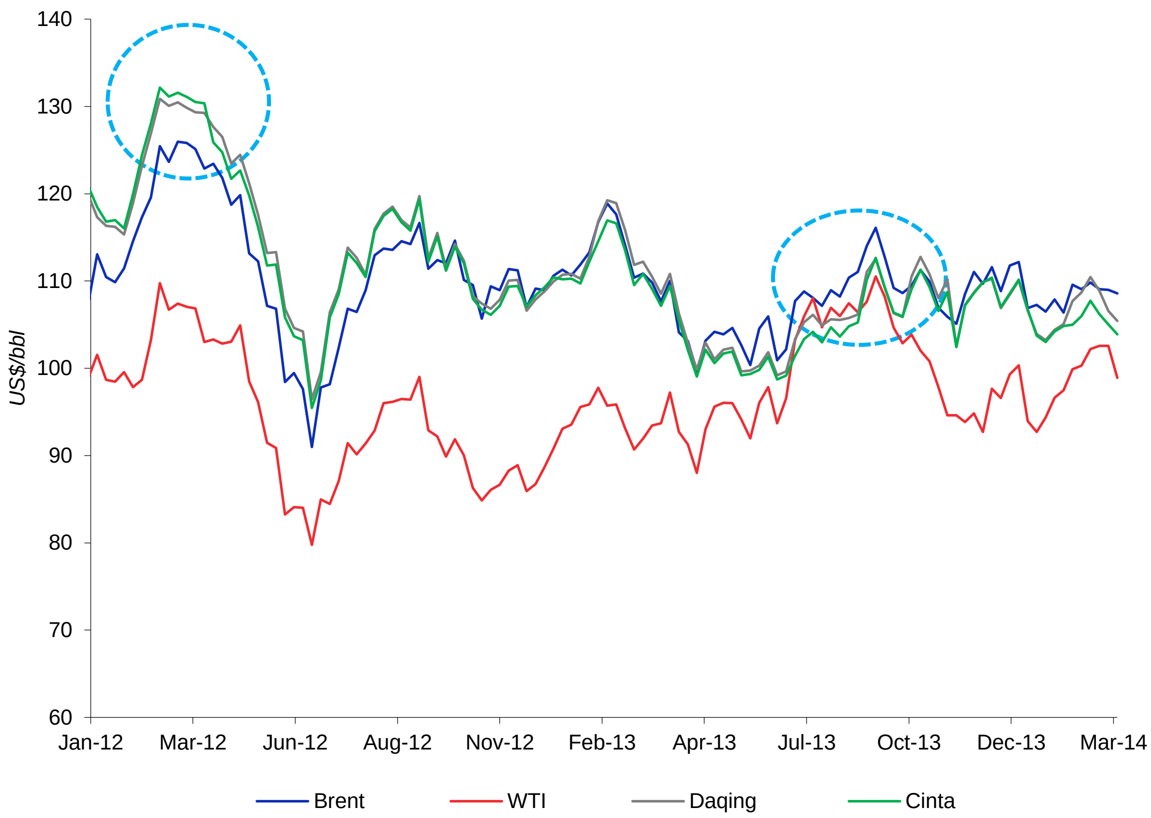


(1) Emir-Oil average realized export oil price before transportation costs and marketing commissions borne by customer, Titan Oil

(2) Capex for this charts refers to the cash used for purchase fo PPE in the cashflow statement

Financial update

Oil price performance



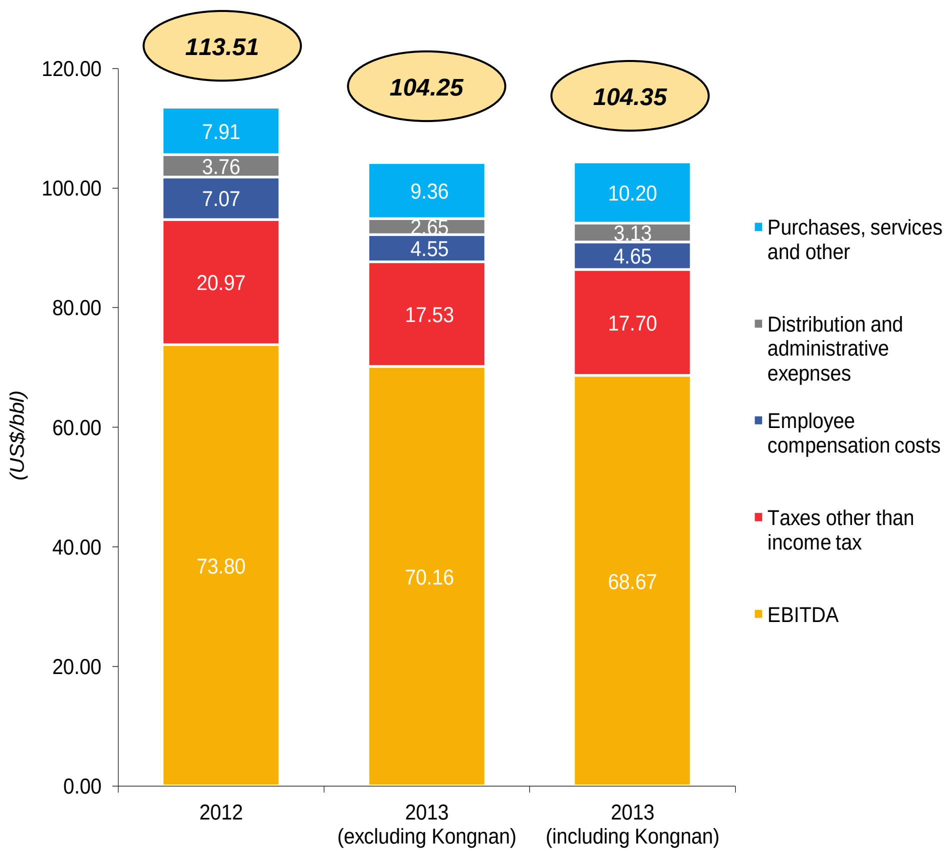
Source: Bloomberg

Oil price (US$/bbl)	2012	2013	2013 vs 2012
Jilin assets			
Avg. realised oil price	113.5	104.3	(8.2%)
Avg. Daqing price	113.4	104.1	(8.2%)
Hebei (Kongnan)			
Avg. realised oil price	na	105.3	na
Avg. Cinta price	115.2	105.3	(8.6%)
Emir-Oil (export)			
Avg. realized export oil price	90.1	87.8	(2.5%)
Transportation & marketing costs	20.7	20.8	(0.3%)
Avg. realized export oil price pre transportation costs & marketing costs	110.8	108.6	(1.9%)
Brent average price	111.6	108.7	(2.6%)
US assets			
Avg. realised oil price	84.9	90.3	6.4%
Avg WTI price	90.1	96.2	6.7%

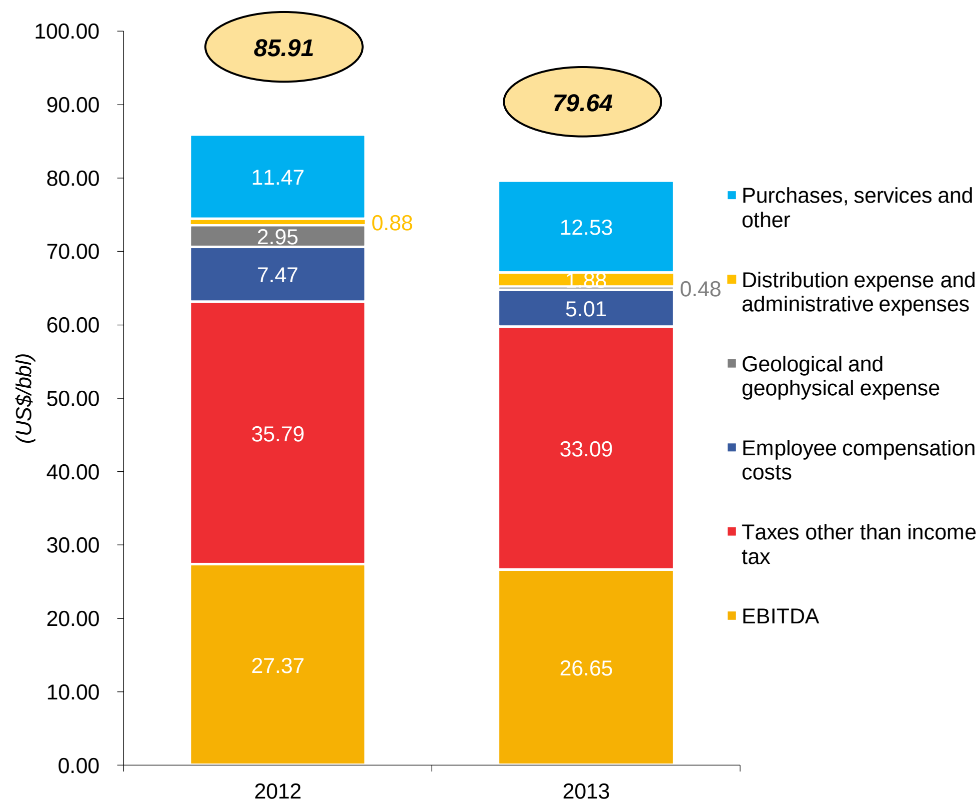
Financial update

EBITDA breakdown analysis of China assets and Emir-Oil

Breakdown of China Oilfields



Breakdown of Emir-Oil(1)



(1) Weighted average of Emir-Oil's export and domestic oil sales

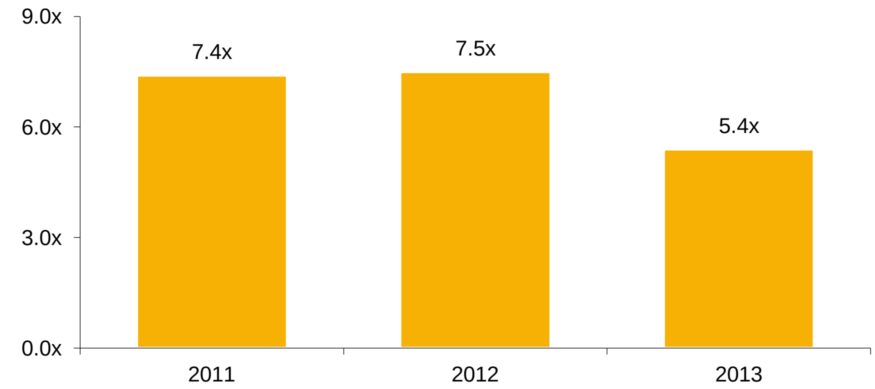
Financial update

Cash flow statement and key credit statistics

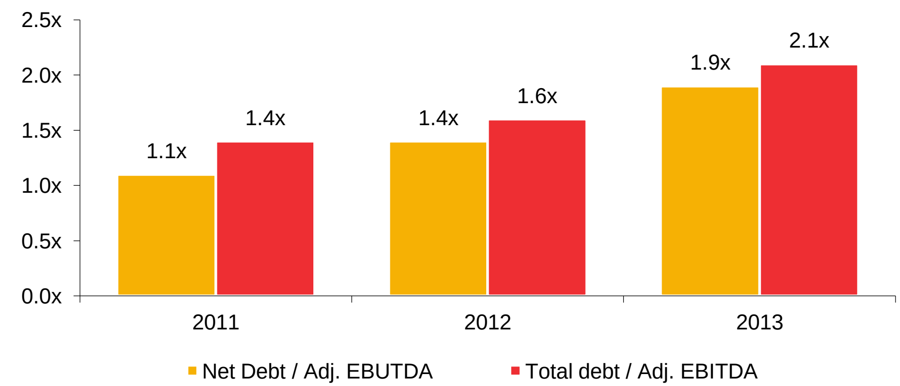
For the period ended December 31

(In US$ million)	2012	2013
Cash Flow Statement		
Cash generated from operations	267	286
Interest paid	(43)	(48)
Income tax paid	(41)	(43)
Net cash generated from operations	**183**	**195**
Purchase of PP&E	(290)	(228)
Others	(32)	(28)
Net cash used in investing activities	**(322)**	**(256)**
Proceeds from borrowings/bonds	156	218
Repayments of borrowings	(8)	(161)
Others	(18)	(22)
Net cash from financing activities	**130**	**35**
Net increase/(decrease) in cash	**(10)**	**(31)**
Capitalization Table		
Cash Positions	**74**	**44**
Short-term Debt	10	10
Long-term Debt	529	582
Total Debt	**539**	**592**
Net Debt	**465**	**548**
Total Equity	**551**	**600**
Total Capitalization	**1,016**	**1,148**

Adj. EBITDA / net interest expense



Net Debt and total debt / Adj. EBITDA



Appendix

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Key milestones

Dec 2010
IPO on SEHK raised net proceeds of HK$750m

Sep 2011
Completed the Emir-Oil acquisition for US$160m (2P reserves: 92mmboe)

Nov 2011
Formed a JV (Condor Energy) with 80% interest, to acquire a shale project in Niobrara (Colorado, USA)

2H2012
Successfully drilled 4 horizontal wells in China and 1 in USA

Feb 2013
US$200m Senior Notes issued due 2018

Mar 2013
Emir-Oil was granted 17-year production license for Emir oilfield

4Q 10 | 1Q 11 | 2Q 11 | 3Q 11 | 4Q 11 | 1Q 12 | 2Q 12 | 3Q 12 | 4Q 12 | 1Q 13 | 2Q 13

May 2011
US$400m Senior Notes issued due 2016

May 2012
Acquired 50% interest in White Hawk for US$2m, a shale oil project in Eagle Ford Shale, USA

1H2012
Successfully drilled 2 horizontal wells in USA

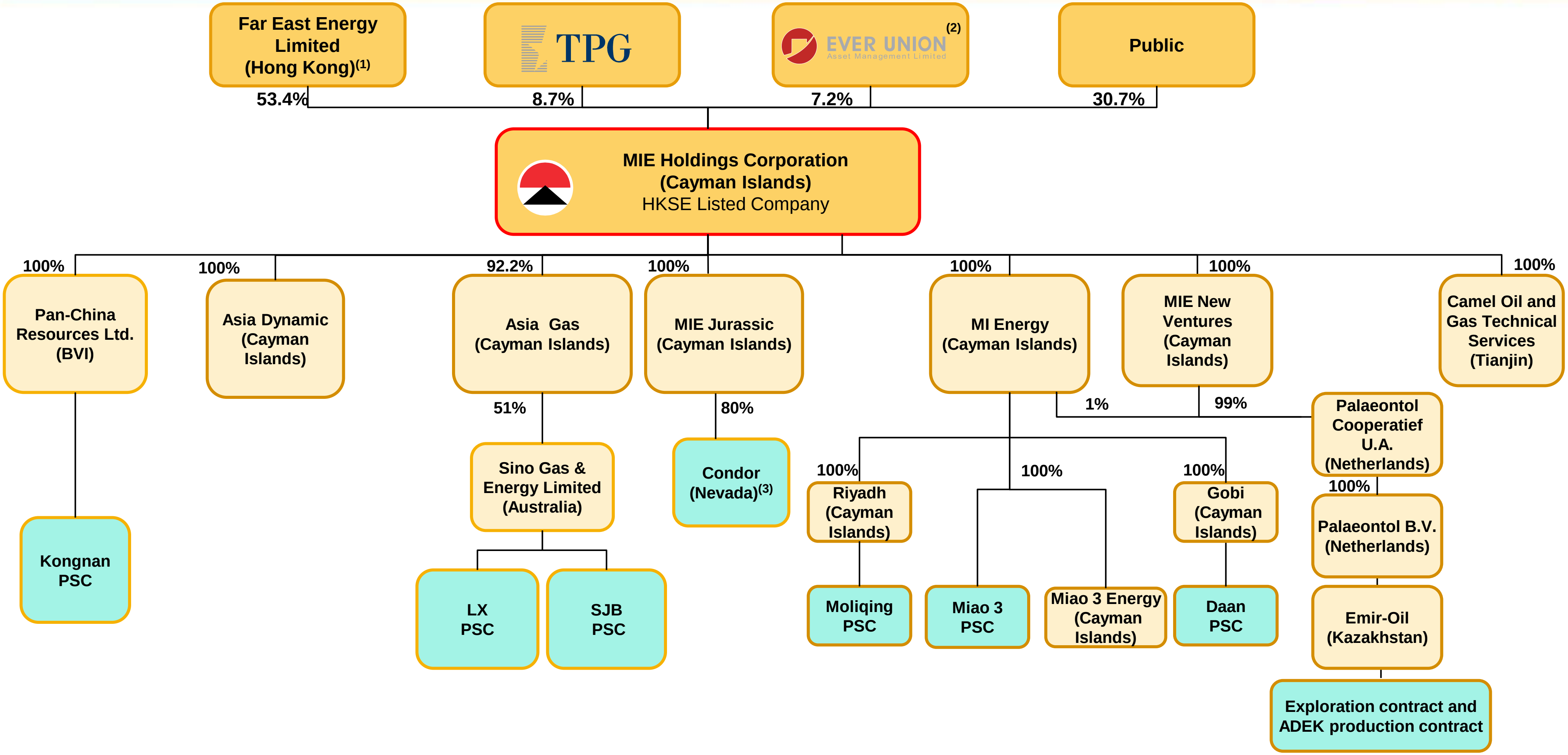
Jul 2012
MIEH acquired 51% interest in SGE for US$100m, unconventional gas projects in Ordos Basin, China (2C: 970Bcf; prospective: 1,799Bcf)

Dec 2012
Acquired PCR for US$39.6m after adjustment, producing oil assets in China (2P reserves of 2.5mmbbl)

June 2013
SGE entered into a pilot gas sales agreement with CUCBM for Linxing project

Financial Activities | Corporate Events

Corporate and shareholding structure (31 Dec 2013)



(1) FEEL is held by Zhao Jiangbo ("Mrs. Zhang"), Zhang Ruilin ("Mr. Zhang"), Zhao Jiangwei ("Mr. Zhao") and Shang Zhiguo as to 80%, 9.99%, 10% and 0.01% respectively. FEEL holds 53.4% interests in MIEH through its wholly owned subsidiaries. Mr. Zhang, MIEH's executive director, chairman and chief executive officer, Mr. Zhao, MIEH's executive director and senior vice president and Mrs. Zhang are the controlling shareholders of FEEL

(2) Ever Union Capital Ltd. is a China-focused investment fund managing US$2 billion in assets, it holds 0.04% directly and 7.12% in MIEH through its wholly owned subsidiary Harmony Energy (BVI)

(3) Condor's working Interests in their assets vary from project to project and from well to well

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Strong cash flow supported by PSC structure

Jilin assets oil allocation under PSCs

	2012	2013
Net:Gross	56%	46%

Production	
VAT	5% of the total gross production
Royalty	Calculated at progressive ad valorem rates, ranging from zero to 12.5% based on the annual production of individual project
Operating Cost Recovery Oil	Operating costs borne by foreign contractors[(1)] (i.e. MIE) in the range of 48% to 80%
Pilot-test and Development Cost Recovery Oil	80% of production allocated to foreign contractors[(1)] (i.e. MIE) for the recovery of pilot-test and development costs, until ALL pilot-test and development costs incurred are recovered
Profit-Sharing Oil	Remaining oil production allocated 48% to foreign contractors[(1)] (i.e. MIE)

Oil produced is fully allocated to foreign contractors[(1)] (i.e. MIE) to recover ALL Opex and Capex, after which it is allocated 48% of oil production as profit-sharing oil

(1) Foreign contractors include MIE (90%) and GOC (10%)

Jilin assets - sales and marketing

Sole customer	PetroChina has been MIE's sole customer. Selling to PetroChina is MIE's choice, not obligation MIE believes PetroChina is the best customer given they make timely payments
Process	MIE transports all crude oil produced from oilfields through their pipelines or by truck to the delivery points designated by PetroChina
Transportation and sales costs	US$1.03 per barrel (RMB52 / ton) as stipulated in the sales contract
Price of crude oil sold	Determined each month according to the price of Daqing crude oil published in PlattsOilgram, for the previous month The average sales prices per barrel of oil in 2010, 2011, 2012, and 2013 were US$77.99, US$109.99, US$113.51 and US$104.25 respectively
Billing and payment	All invoice is issued to PetroChina within 5 days after the end of each month, who pays MIE within 20 days of invoice Invoice amount = Daqing crude oil price x volume of crude oil attributable to foreign contractors for the month

The sales agreement and PSC structure ensures that PetroChina purchases 100% of crude oil produced each year, with no volume restraint, subject to the approval of the production amounts by the joint management committee

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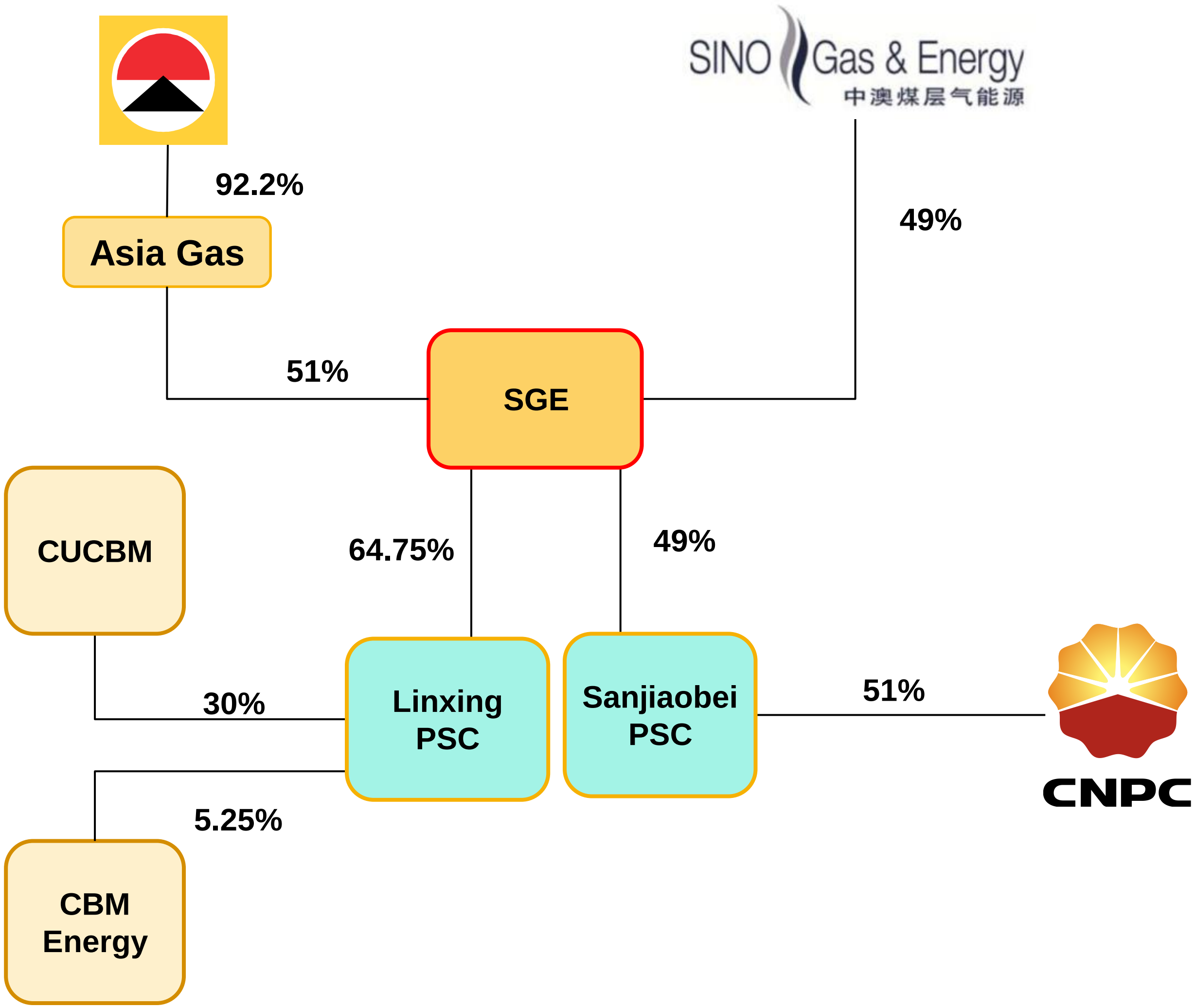
SGE ownership & PSC structure



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China's favourable government policies and incentives for unconventional gas

Gas pricing Policies	• NDRC implementing a pilot program to test a more market-based gas pricing system to replace the existing "cost-plus" system • Unconventional gas will move toward import parity netback pricing • On 10 July 2013, NDRC raised non-residential natural gas price to RMB1.95/cm from RMB1.69/cm
Gas pipelines	• China's natural gas pipelines are under-developed Vast potential of commercializing unconventional gas is hindered by pipeline infrastructure obstacles • Government has given priority to unconventional gas over conventional gas for pipelines connection
Government Subsidies	• Government subsidy of RMB0.40/cm for shale gas from 2012-2015(1) • Government subsidy of RMB0.20/cm for CBM, which is expected to increase to RMB0.60/cm • VAT Tax refund and accelerated depreciation
Permits	• Foreign companies have been allowed a majority stake in unconventional gas projects • Overall Development Plans ("ODP") is a key milestone toward commercial production
Environmental consideration	• The 12th 5-yr plan aims to reduce 1) by 17% carbon dioxide emissions by 2015, and 2) the weighting of fossil energy, which signaling promotion of clean energy • Non-conventional gas is considered an important energy source to tackle China's environmental concerns

(1) based on relevant policies set by Chinese government

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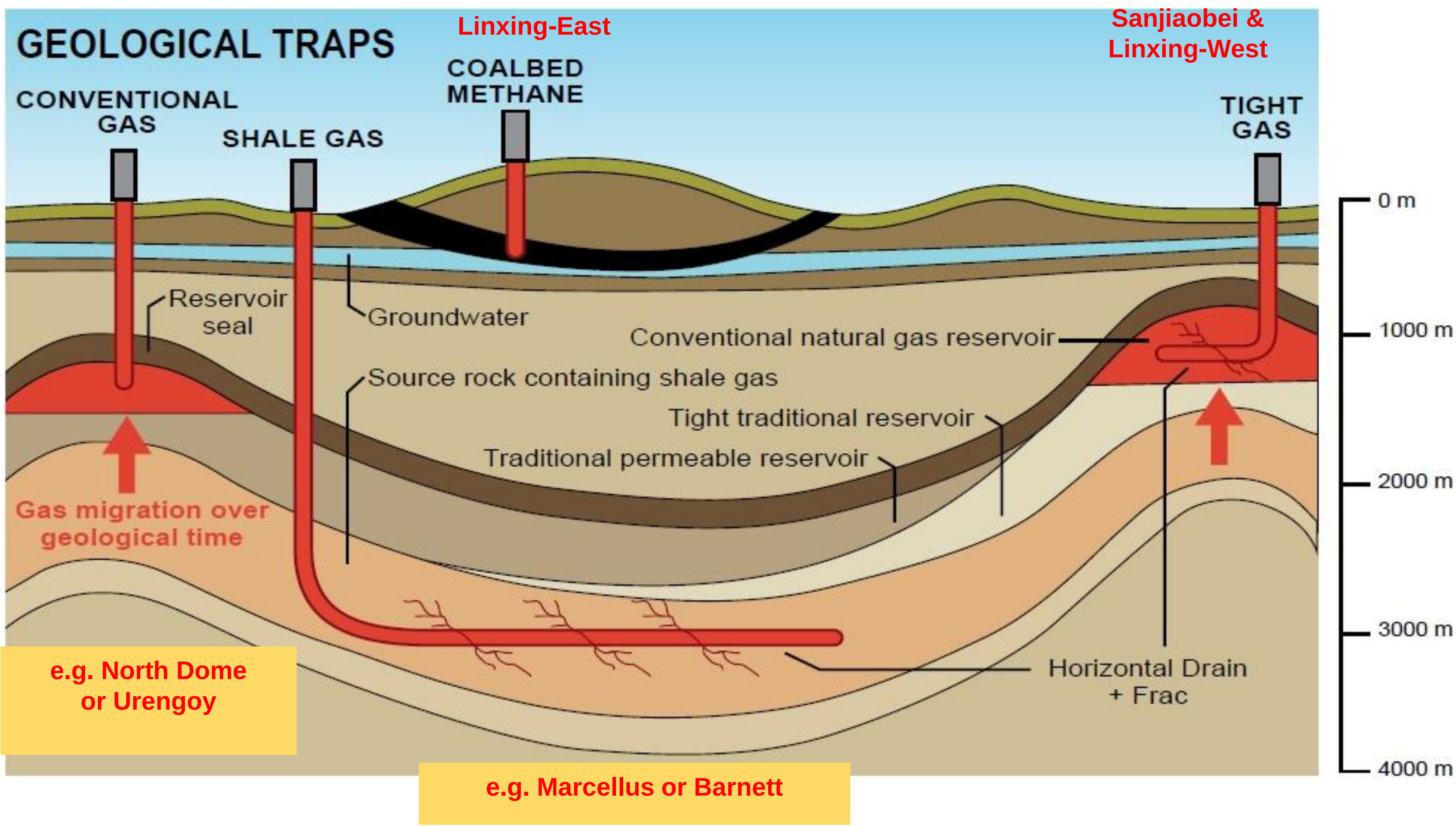
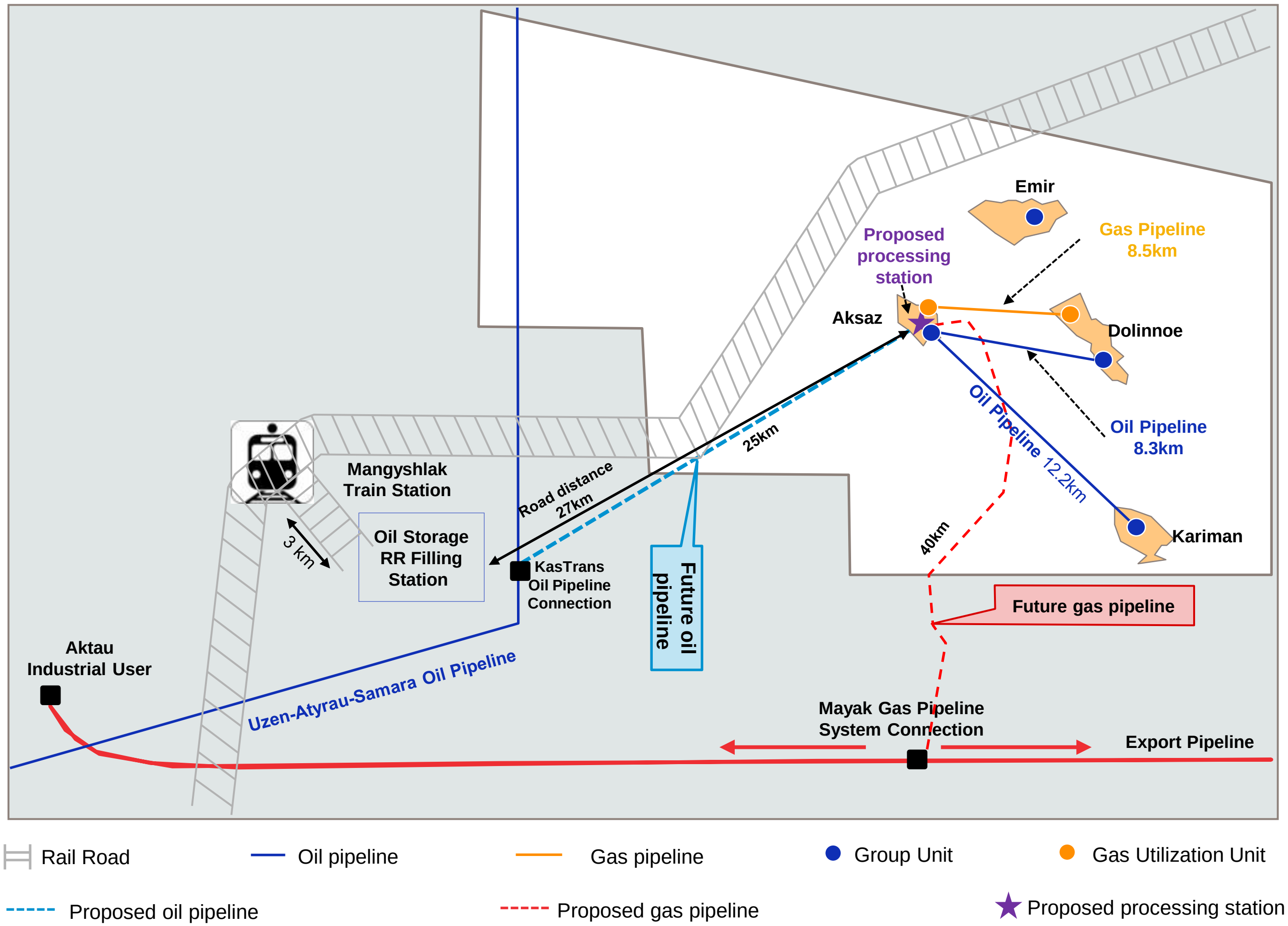
Understanding SGE Gas Reservoirs



Emir-Oil O&G marketing options

Infrastructure map



Note: The diagram is only a schematic diagram, not scaled in actual ratio

- New oil and gas processing station
  - Processing capacity: oil 12,000bopd, gas 600,000m^3/d
  - FEED completed and the proposal(1) submitted to the Government for approval
  - Land rights already in place
  - Jan 2014: awarded China-listed Beijing Oil HBP the contract for skid-mounted oil and gas processing equipment
    - Signed in Feb 2014 and construction work has started
- New oil pipeline
  - Specification: length of 25km, diameter of 219mm
  - Transportation capacity: 2-4.5mmbbl p.a.(5,450-12,400BOPD)
  - Land rights already in place
  - Design underway
- New gas pipeline
  - Specification: length of 35km, diameter of 219mm
  - Transportation capacity: 300,000-600,000m^3/d(10.6-21.2 mmcfgpd)
  - Land rights agreement reached
  - Design underway
- The proposed facilities expected to be completed in Q4 2014

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Kazakhstan tax summary

Rent export tax	Calculated based on the export sales price and ranges from as low as 0% if the export sales price is less than US$40 per barrel to as high as 32% if the export sales price per barrel exceeds US$190
Mineral extraction tax	Depends on annual production output. The tax code currently provides for a 5% mineral extraction tax rate on production sold to the export market, and for domestic oil is calculated at 2.5% based on barrels of domestic oil multiplied by production cost per barrel multiplied by 120%
Export duty	In July 2010 the government issued a resolution that reenacted the export duty for several products, including crude oil. Emir Oil became subject to the export duty in September 2010. Effective on May 1, 2013, the government of the Republic of Kazakhstan increased the fixed rate for the export duty from US$40 per ton to US$60 per ton. Effective on April 1, 2014, the fixed rate for export duty further to US$80 per ton, or approximately US$10.53 per barrel exported
Excess profit tax	EPT is applicable as soon as the ratio of annual aggregate income to annual tax deductions exceeds a ratio of 1.25. Deductibles include costs and losses. EPT is structured to encourage operators to invest/develop in oil/gas fields. Emir Oil has never had to pay EPT
Property tax	Property tax is payable on oil and gas assets which have been granted a production license at a rate of 1.5% based on average balance of oil and gas properties
Corporate income tax	The Tax Code set the tax rate at 20%. Prior to 2009, corporate income tax rate was 30%