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Canadian Foresight Group Limited

August 2017



Forward Looking Statement



The information in this presentation contains certain forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "demonstrate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe", "would" and similar expressions and include statements relating to, among other things, the anticipated ongoing strategy of Canadian Foresight Group Limited (CFG) and CFG Energy Pte. Ltd. and development, drilling and acquisition opportunities and plans for CFG and the anticipated performance of CFG's properties. Such forward-looking statements or information is provided for the purpose of providing information about the current expectations and plans relating to CFG and its current and future oil and gas assets (the "CFG Assets"). Readers are cautioned that such information may not be appropriate for other purposes, including making investment decisions. In particular, this document contains forward looking statements pertaining to: CFG's corporate areas of focus; CFG's capital raising plans; CFG's operational and development plans and the timing thereof; the quality and characteristics of the CFG' Assets; expected performance in 2017 and beyond; the anticipated performance of the properties to be explored and developed and the timing of certain matters related thereto; CFG's capital budget requirements; the proposed fundraising, the price per share, the use of proceeds for such offering, the levels of participation of insiders in such offering and the timing of certain matters related thereto; the expected operational plans, including preparation, exploration, drilling and optimization activities, and the anticipated results therefrom; expected capital cost reductions; and matters ancillary or related to the foregoing list. In addition, please note that information relating to estimated reserves and resources are deemed to be forward-looking information, as it involves the implied assessment, based on certain estimates and assumptions that the reserves described can be economically produced in the future. The forward looking statements in this presentation are based on certain assumptions, including, without limitation: the quantity of reserves and resources associated with the CFG Assets; the oil and natural gas production levels of the CFG Assets; the quality and characteristics of the CFG Assets; the source of funding for CFG's activities including development costs; development and drilling plans for those CFG Assets and the timing of results thereof; projections of commodity prices and costs; supply and demand for oil; potential reserves and future production with respect to the CFG Assets, business strategy and objectives; exploration and drilling plans; the costs associated with and the timing in relation to drilling wells; the costs of leases; capital expenditures; operating and other costs; the timing of implementing certain operating techniques; royalty rates and taxes; expectations regarding the ability to raise capital and continually add to reserves through acquisition and development; the sources of and the uses of cash generated from the business of CFG ; and the treatment under governmental regulatory regimes, including with its quasi-governmental partner, MOGE. Readers are cautioned such assumptions, although considered reasonable at the time of preparation of the information in this presentation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements.



Forward Looking Statement



CFG's actual results, performance or achievement could differ materially from those expressed in or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits CFG will derive there from. These statements involve substantial known and unknown risks and uncertainties, certain of which are beyond CFG's control, including: the impact of general economic conditions; industry conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; fluctuations in commodity prices and foreign exchange and interest rates; stock market volatility and market valuations; liabilities inherent in oil and natural gas operations; uncertainties associated with estimating oil and natural gas reserves; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; incorrect assessments of the value of acquisitions; changes in income tax laws or changes in tax laws and incentive programs relating to the oil and gas industry; geological, technical, drilling and processing problems and other difficulties in producing petroleum reserves; ability to secure drilling and service equipment; and obtaining required approvals of regulatory authorities. CFG's actual decisions, activities, results, performance or achievement could differ materially from those expressed in, or implied by, such forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do, what benefits that CFG will derive from them. Readers should be cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties. These risk factors should not be construed as exhaustive. Any financial outlook or future oriented financial information in this presentation, as defined by applicable securities legislation, has been approved by management of CFG. Such financial outlook or future oriented financial information is provided for the purpose of providing information about management's reasonable expectations as to the anticipated results of its proposed business activities. Management of CFG believe that the expectations reflected in the forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included herein should not be unduly relied upon. These statements speak as of the date hereof. Except as required by law, CFG undertakes no obligation to publicly update or revise any forward-looking statements.

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Canadian Foresight Group Limited (CFG) Advantages



Very Significant Asset Base

- ❑ CFG holds an 80% interest in Myanmar's offshore Block M-15 and is the Operator. M-15 is around 13,480 square kilometers;
- ❑ CFG's internal estimated prospective resources is 27 TCF of gas for four structures;
- ❑ DeGolyer and MacNaughton (D&M) best estimate prospective resources for gas is 21.4 TCF
- ❑ Huge channels, massive deep water turbidite fan and giant reef reservoirs have been identified.

Extremely Strong Economic Potential

- ❑ A very conservative Economic Model shows CFG's NPV is about \$70.4 billion* US dollars.
- ❑ CFG's NPV is about \$2.94 billion* US dollars even with only 1 TCF discovery.
- ❑ For a 6.5 TCF project, the NPV of CFG is about \$19.7* billion US dollars.
- ❑ Flexibility to tailor growth to capital availability

Hard to Find Investment Opportunity

- ❑ Myanmar offshore is the only offshore region with tremendous gas potential but still "virgin" around the world today;
- ❑ M-15 Block is the best offshore block for the first offshore bid round in Myanmar;
- ❑ Myanmar's offshore oil sector is dominated by the Super-majors and Majors;
- ❑ Currently, CFG is the only pure Myanmar offshore investment opportunity available.

Supportive Partners

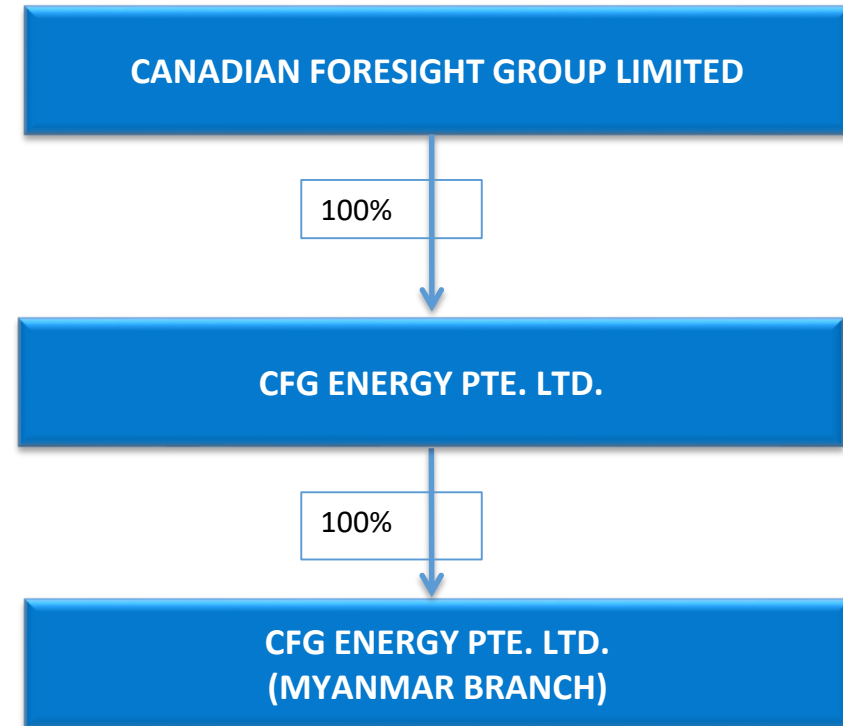
- ❑ CFG's 10% local partner on Block M-15 is "Century Bright Gold", a subsidiary of the KMA group, one of Myanmar's leading commercial firms.
- ❑ KMA Group is a diversified conglomerate controlling the KMA Hotel Group, CB Bank, CB Insurance, Golden Myanmar Airlines, etc.
- ❑ KMA Group has solid governmental relationships.

Proven Management Team and Board

- ❑ Leading oil and gas sector management team with 30 years average experience;
- ❑ Strong technical and operational expertise positions the company to successfully build and operate commercial projects
- ❑ Experienced board offering diverse expertise

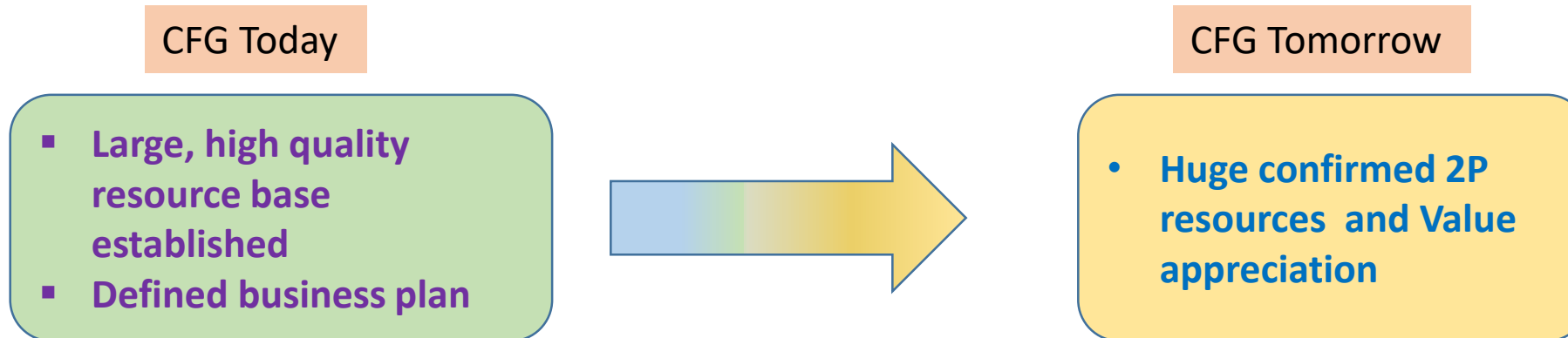
* Values were undiscounted

- Canadian Foresight Group Limited and its wholly owned subsidiary CFG Energy Pte. Ltd. are Singapore incorporated companies.
- Shares issued and outstanding: around 153,000,000.
- Capital raising: Planning to raise US\$30 - 150 million.



- ❑ Established leadership and technical team
- ❑ Targeted approach to exploration and development (scale, quality, proximity to infrastructure)
- ❑ Geographic concentration of assets
- ❑ Innovation to enhance value is a core component of CFG's business model

Canadian Foresight Group Limited (CFG) Advantages



Songning Shen is the Chairman and Managing Director of Canadian Foresight Group Limited.



- ❑ Mr. Shen is a Canadian Professional Geologist with over 30 years experience in oil & gas industry including national oil companies such as CNPC, Statoil Norway and EnCana, multinational corporations such as Halliburton, Husky, Occidental Petroleum Corporation and Koch, and emerging public and private companies such as Connacher, Petrolifera, Fern, Sunshine Oilsands Ltd. and CaiTerra International Energy Corporation.
- ❑ Two Canadian public companies' stock had gone up 22-29 times within two years based on Mr. Shen's exploration and development performance.
- ❑ Mr. Shen founded Sunshine Oilsands Ltd. in 2007. The company's value had increased from CAN\$220,000 to US\$1.7 Billion listed market value. Sunshine Oilsands Ltd. was the biggest IPO in Hong Kong exchange and top 15 biggest IPO in the world in 2012. Petro China, Sinopec Group, Bank of China, China Life Insurance Company Limited are the major investors and own around 35% of the outstanding shares.
- ❑ Mr. Shen is recognized as being one of the discoverers of China's biggest offshore oilfield, the SZ36-1 field and he was given an award by Chinese Government for this significant discovery.
- ❑ He and his team have been responsible for defining over 7 billion boe in recoverable resources. Cumulative hydrocarbon production at all oil and gas projects brought to market by his team has exceeded 18 mm boe.

Board and Management



- ❑ **Raymond Fong - Director** - Mr. Fong is a Canadian Professional Engineer. Mr. Fong was a director of China Coal Corporation from 2007 to 2012. He held previous directorships with Abenteuer Resources Ltd., Stealth Ventures Ltd., Zapata Capital Inc., Director and President of Ultra Capital Inc. and a former Director of United Rayore Gas Ltd. Mr. Fong is currently serving as a Director of Sunshine Oilsands Ltd. and Palinda International Group.



- ❑ **Greg Turnbull - Director** - Mr. Turnbull is a lawyer, currently a Senior Partner at the Calgary office of McCarthy Tétrault LLP. He currently serves as a Director of a large number of publicly listed oil and gas E&P companies, including Crescent Point Energy Corp., Storm Exploration Inc., Heritage Oil Corporation, and Marquee Energy Ltd.



- ❑ **Wei (David) Wu - Director** - Mr. Wu has over 30 years of experience as owner and operator of businesses in China. He is a Director of West Pacific Petroleum and Yunnan Tianli Trading Ltd. He has also been a Manager of Husky Energy Challenge Holdings since September 2005. Currently, Mr. Wu serves as the Chairman of the Board of Directors of Caiterra International Energy Corporation.



- ❑ **Michael Hibberd - Director** - Mr. Hibberd holds B.A., LLB, and MBA degrees. He was a Co-Founder of Sunshine Oilsands Ltd. He is Chairman of Canacol Energy and Greenfields Petroleum. He is also a Director of several other publicly listed companies. Mr. Hibberd was a Director and Senior Vice President of ScotiaMcLeod in Corporate Finance.

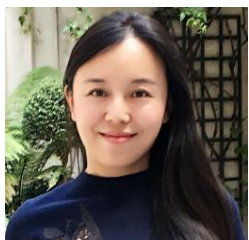
Board and Management



□ **Douglas Urch - Director** - Mr. Urch worked for Bankers Petroleum Ltd. (now acquired by Geo-Jade Petroleum) in Executive Vice President, Finance and Chief Financial Officer roles.. He has over 35 years of oil and gas industry experience. Mr. Urch has been a Director for both listed (TSXV) and private companies. and has provided financial management services for a variety of companies. From September 2000 until January 2008, he was Vice President, Finance and Chief Financial Officer of Rally Energy Corp. Mr. Urch graduated from the University of Calgary with a Commerce degree and he is a Certified Chartered Professional Accountant (CPA) and a member of the Institute of Corporate Directors (ICD.D).



□ **Perla Woo - Vice President of Corporate Operations** - Ms. Woo is Canadian Professional Engineer, with a Masters degree in Engineering from the University of Calgary. She was a Co-Founder of Sunshine Oilsands Ltd., and was Senior Vice President until September 2008 and has worked at Sunshine until 2014 in capital raise and investor relations. Ms. Woo has over 20 years experience working in the oil and gas industry in Canada in the fields of reservoir engineering, exploitation, and pressure transient analysis.



□ **Shan Li - Vice President of Finance** - Ms. Li has been the Investment Manager of the Strategic Investment Division of the Bank of China Investment Group since 2010 and previously served as the Vice-President of BOCI Asia Limited. She has been involved in numerous IPOs and major M&A transactions.



□ **Colin Outtrim – Advisor** - has over 40 years of experience in the oil and gas industry in Canada and in 35 countries around the world and has most recently served as Senior Technical Advisor for DeGolyer and MacNaughton Canada, where he used to serve as President and Director. During 2011 to 2013, Mr. Outtrim also served on the United Nations Expert Committee on reserve and resource definitions. Mr. Outtrim is currently serving on the board of one other corporation and one not-for-profit board.

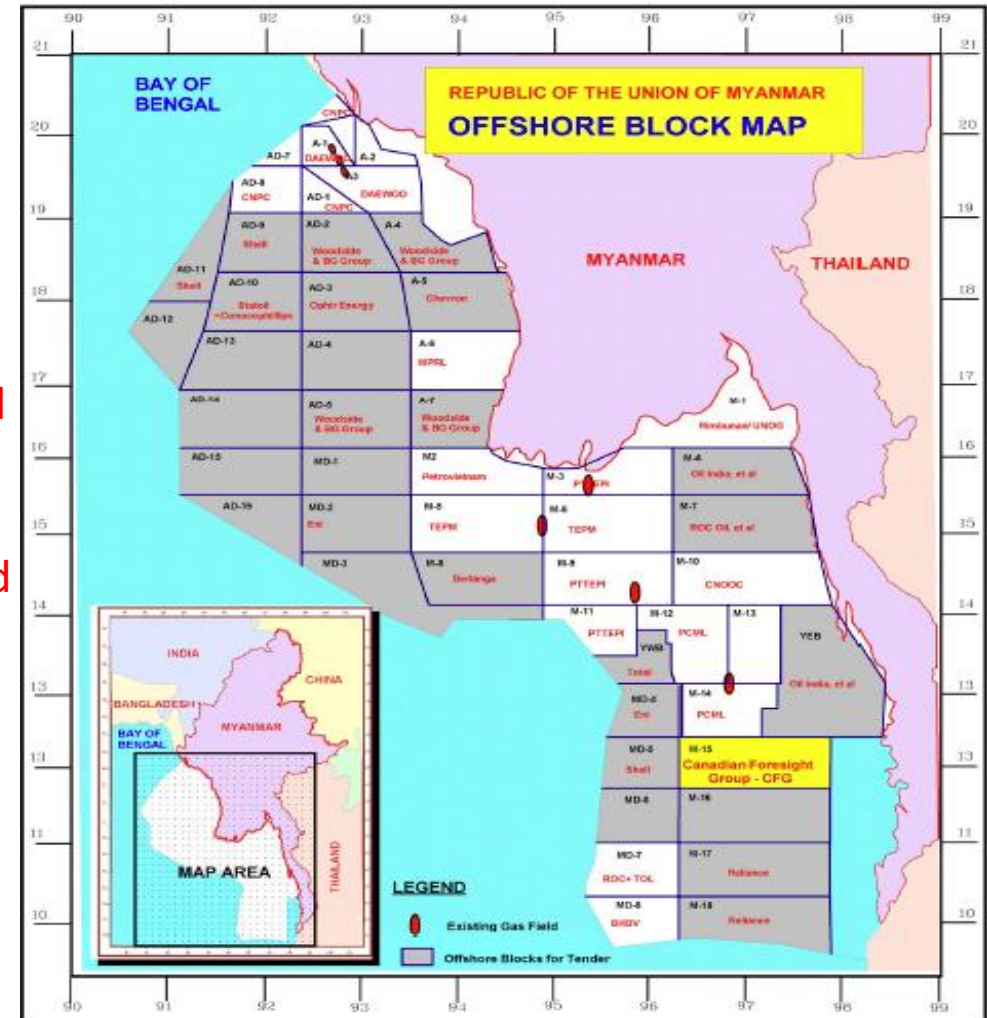
CFG is the ONLY Opportunity for Investors to Participate In Myanmar Offshore E&P



Offshore Bid Round Results

Blocks	Selected Candidates
Shallow Water Blocks	
A-4	Woodside & BG Group
A-5	Chevron
A-7	Woodside & BG Group
M-4	Oil India & Mercator Petroleum & Oil Imax Energy
M-7	ROC Oil & TAP Oil
M-8	Berlanga Holding
M-15	CFG
M-17	Reliance Industries
M-18	Reliance Industries
YEB	Oil India & Mercator Petroleum & Oil Imax Energy
Deep Water Blocks	
AD-2	Woodside & BG Group
AD-3	Ophir Energy
AD-5	Woodside & BG Group
AD-9	Shell
AD-10	Statoil & ConocoPhillips
AD-11	Shell
MD-2	ENI
MD-4	ENI
MD-5	Shell
YWB	Total

Dominated by the Super-majors and Majors



Bid Closed: November 2013 / Results Announced: March, 2014 / PSC Signed: March, 2015

Production Sharing Contract (PSC) Highlights



- ❑ Contract area: M-15
- ❑ Preparation period: Company has to complete the IEE study within six months after the signing of agreement, and submit the report and plans to MOGE for approval. Minimum expenditure is US\$250,000.
- ❑ Data fee: US\$350,000.
- ❑ Data study period: 6 -12 months; Minimum expenditures: US\$1 M. Then move to the exploration period after the payment of signing bonus.
- ❑ Signing bonus: US\$5.1 M.
- ❑ Exploration period: 3 years
- ❑ First year: Seismic acquisition, processing, interpretation. Minimum expenditure: US\$20 M.
- ❑ Second year: drill at least one well, cost is about US\$25 M.
- ❑ Third year: publish drilled well information and drill second well, cost is about US\$25 M.
- ❑ To summarize, at least two wells must be drilled within three years of exploration. Total expenditure would be about US\$70 M.
- ❑ There are two extensions allowed during the exploration period. The first extension is after year two and the fourth year can be a study year. Minimum expenditure is US\$4 M for the evaluation of results. Drill another well in fifth year, minimum expenditure is US\$25 M.
- ❑ CFG forecast to move into production any time once there is a commercial discovery in the first 6 years.
- ❑ Production: 20 years or the sales agreement duration, which ever is longer. The first 6 years is Tax-free.
- ❑ Royalty: 12.5%

Current Producing Gas Fields Offshore Myanmar

Offshore Myanmar Daily Gas Production is around 1900 mmcf. Valued approximately USD \$5 billion at wellhead annually.



Shwe

373 mmcf
First Gas to China
in July 2013



Yadana

853 mmcf
Exporting to Thailand
since 1998



Zawtika

327 mmcf
First Export to Thailand
in April 2014

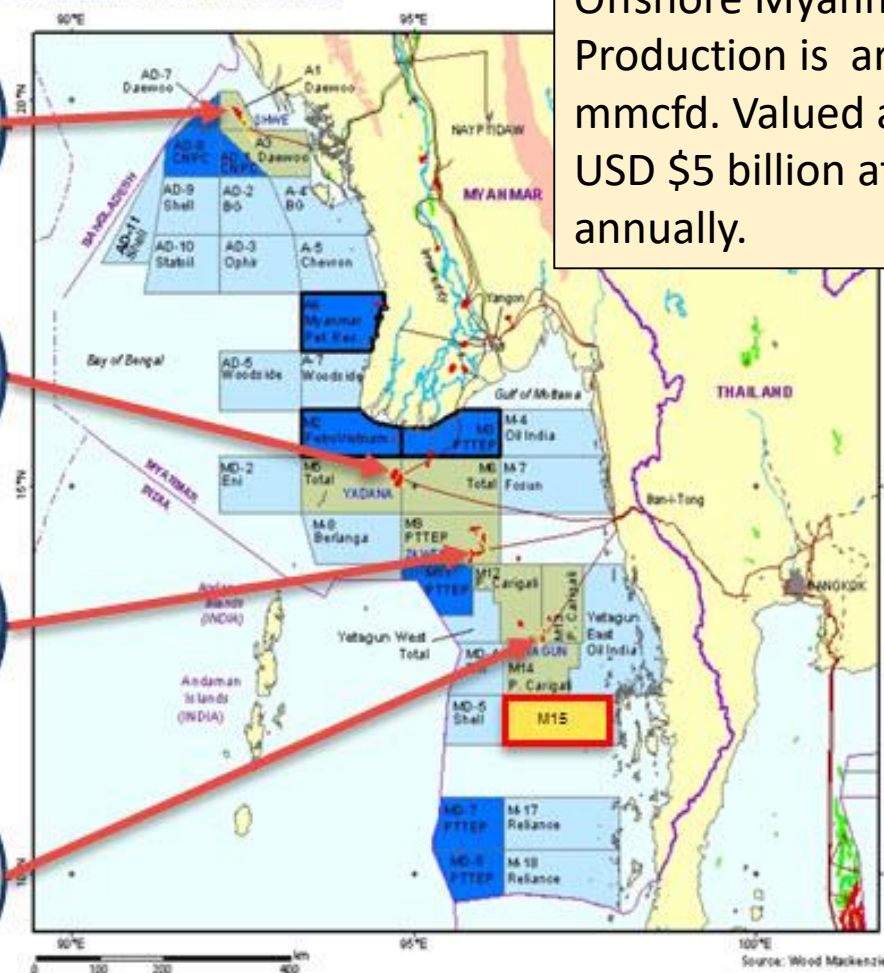


Yetagun

349 mmcf
8,600 bblsd (condensates)
Exporting to Thailand
since 2000

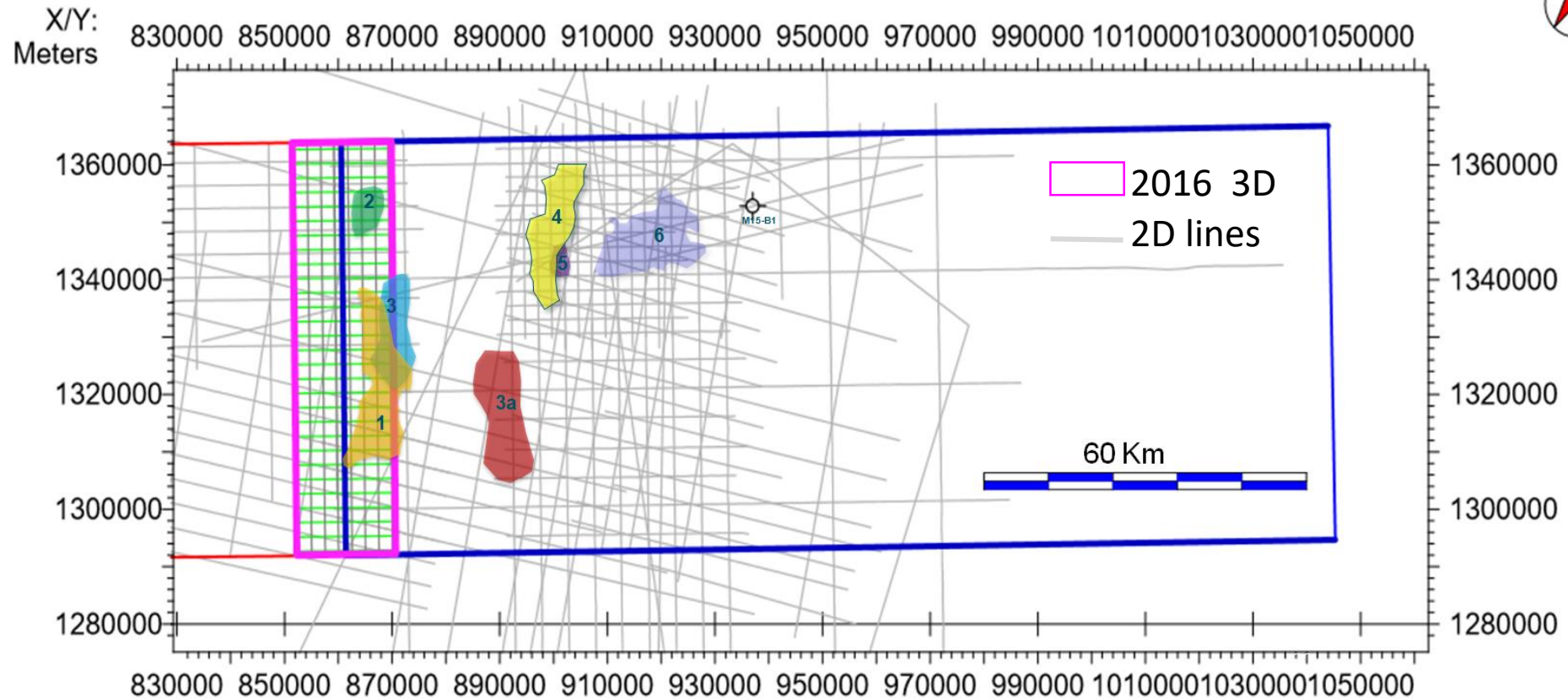


Awarded blocks and significant discoveries

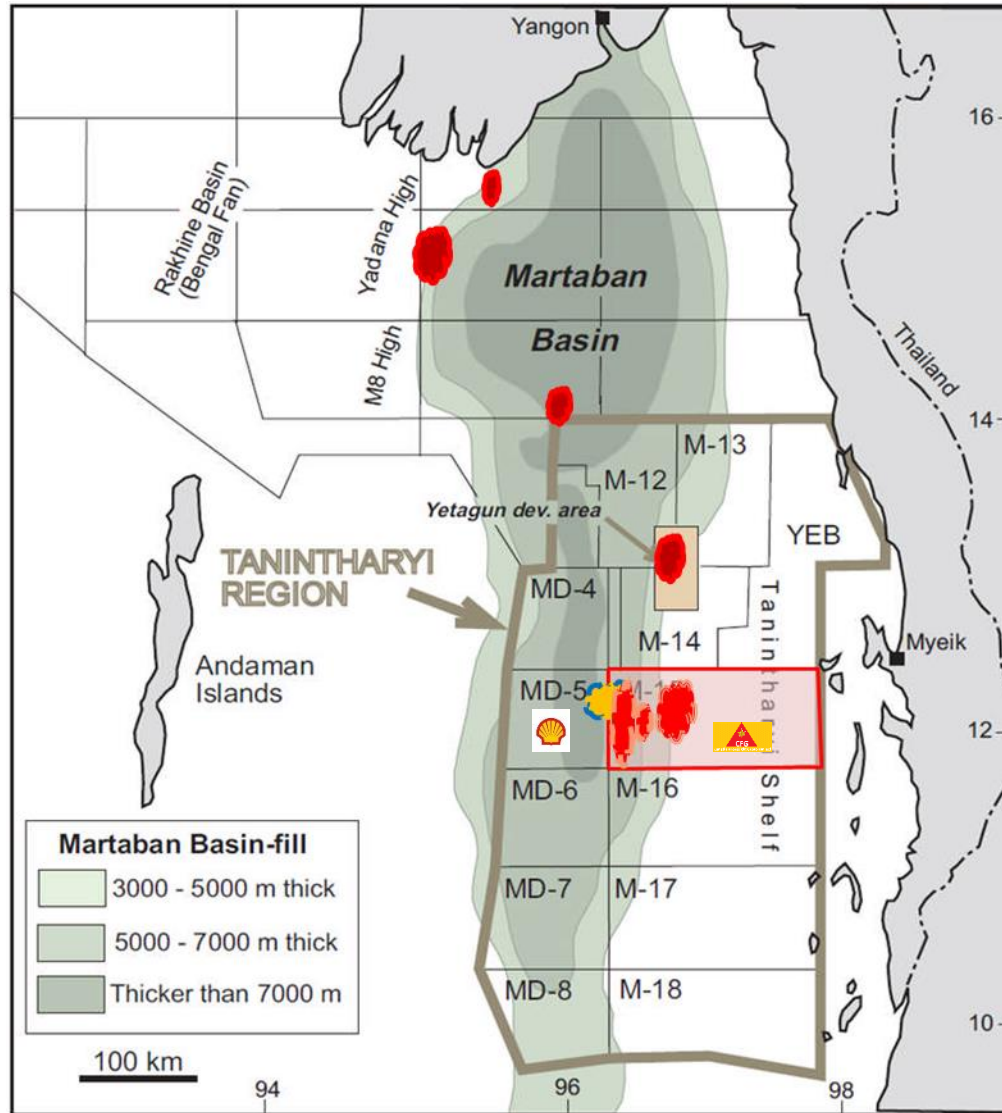


M-15: seismic data coverage

- ❑ Seismic data mainly covers west of M-15
- ❑ 2D grid 8x8 km or 5x5 km locally ,data vintage from 1970s to 2000s
- ❑ 2016 joint 3D program has 1500 sq km and covers prospect 1,2 3

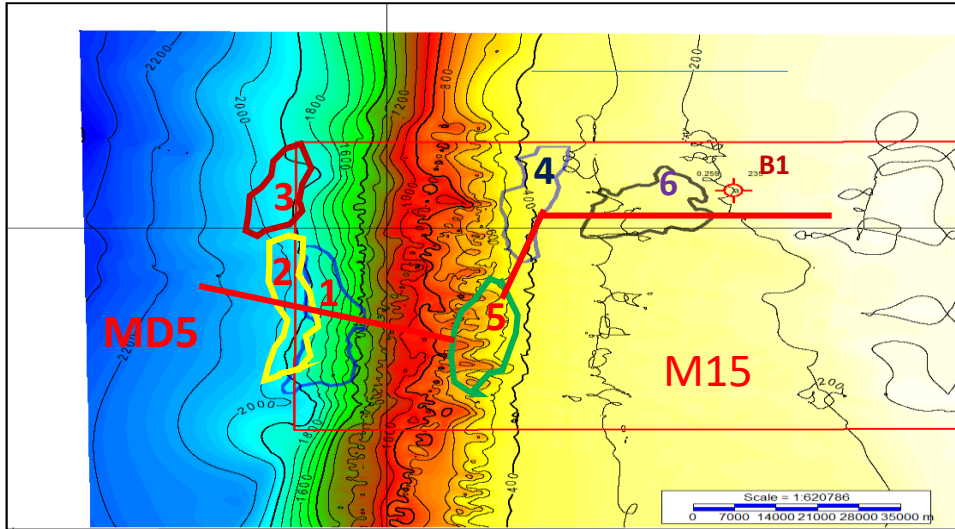


Myanmar Offshore Basin In this Region



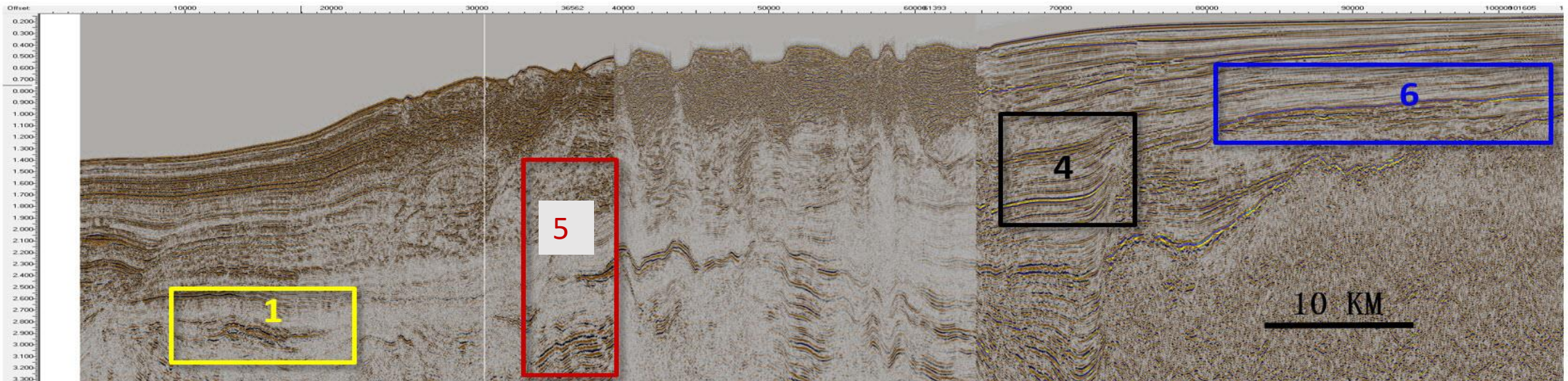
M-15 is located in a proven oil & gas enriched zone. The production of oil and gas from this zone represents 40% of Myanmar's total foreign income.

Block M-15 Oil and Gas Prospectivity



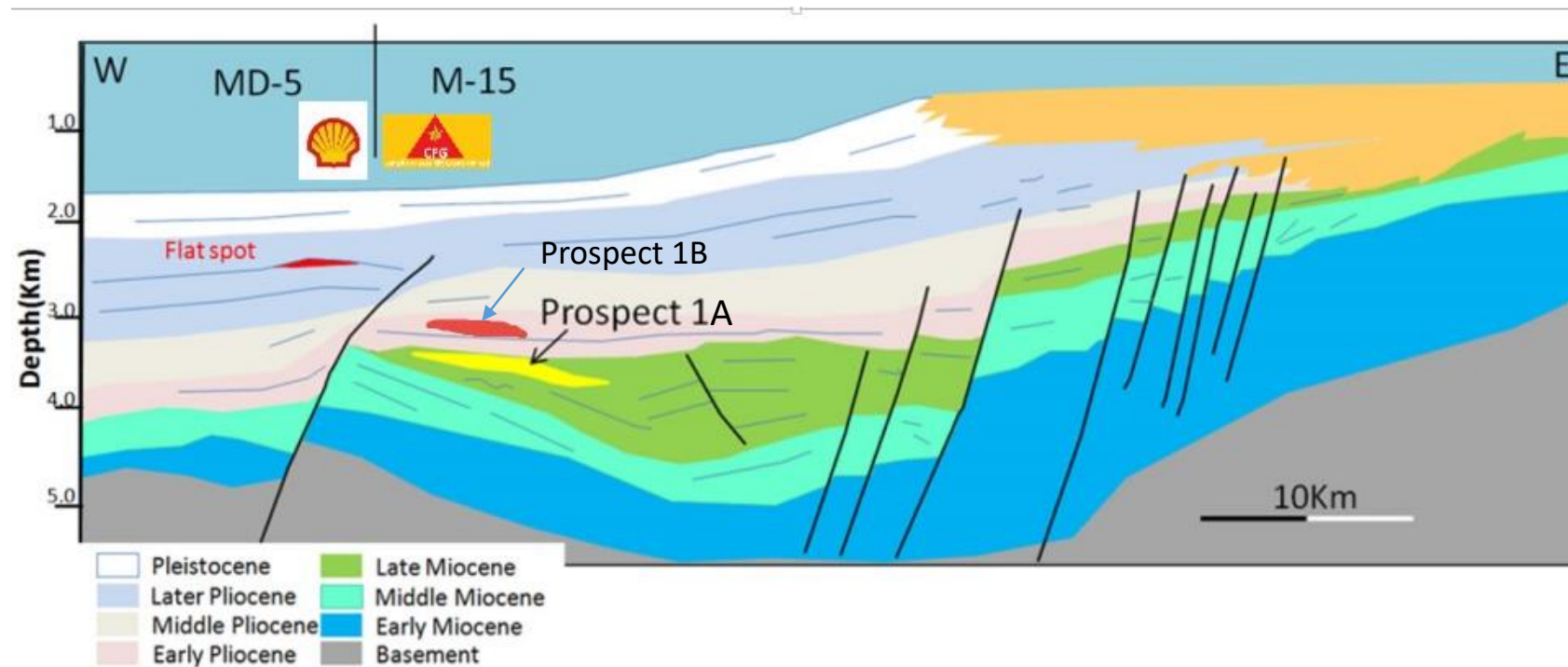
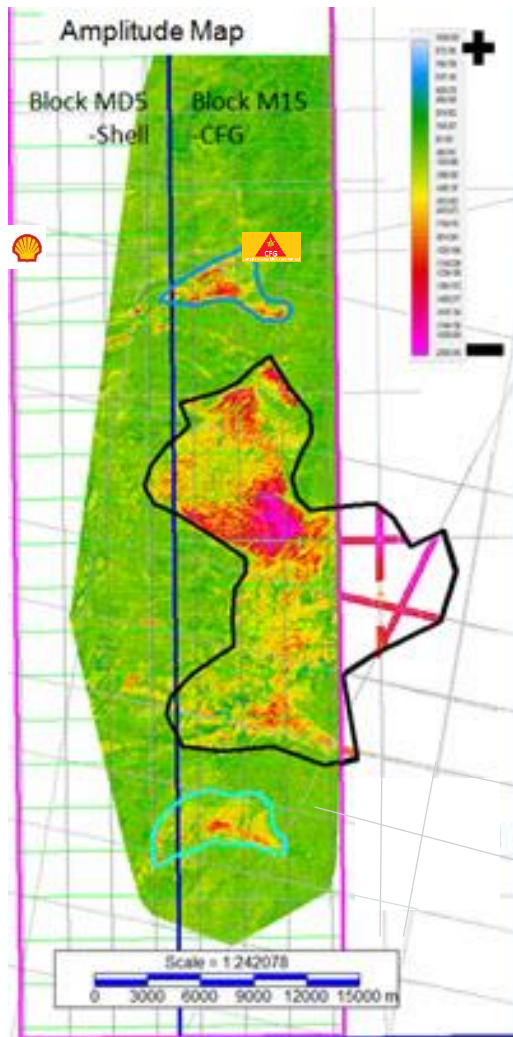
**MULTIPLE
TARGETS**

- Water depths on the block drop from 30 meters in the east to about 1600 meters in the west.
- Multiple play types are present across the block with multi-TCF prospect.



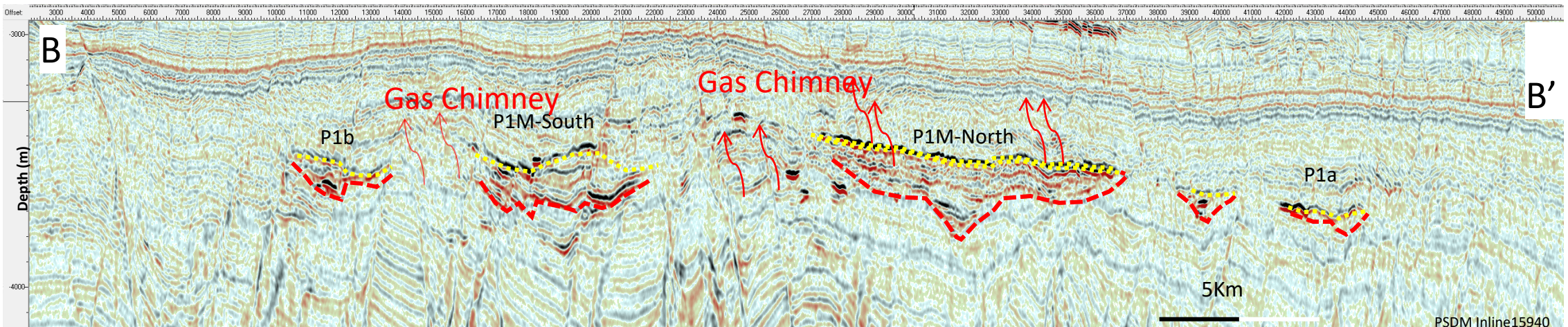
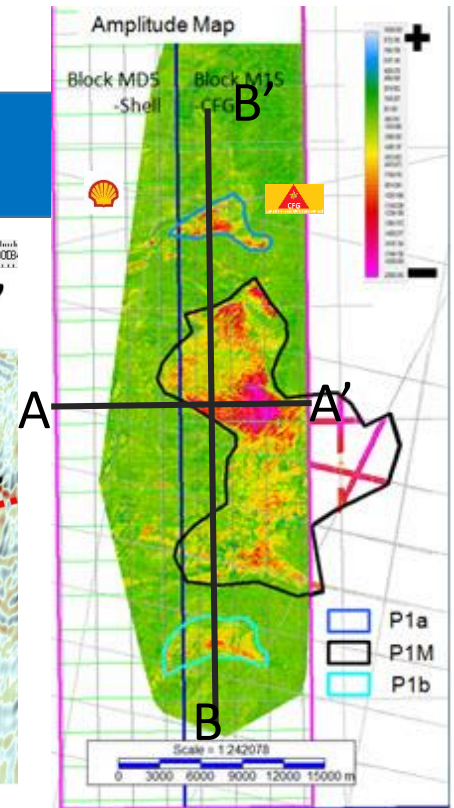
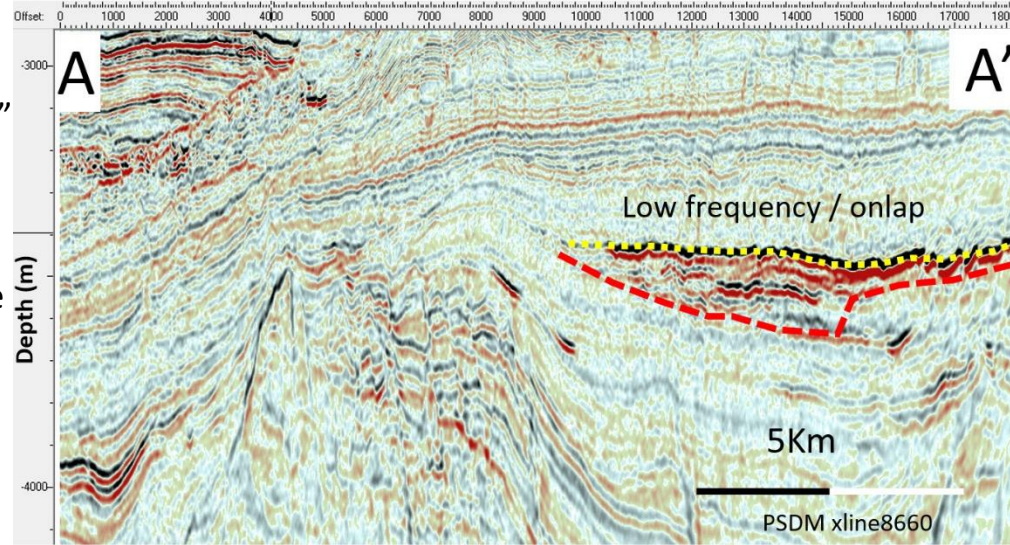
Prospect 1 confirmed by 2016 3D seismic

3D Seismic



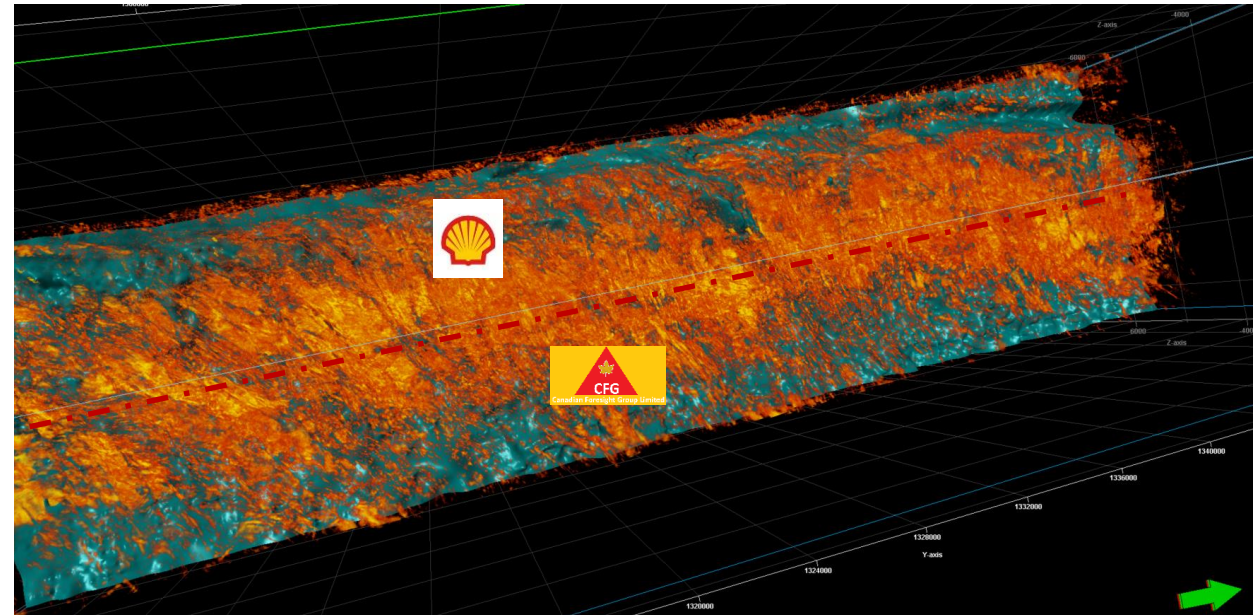
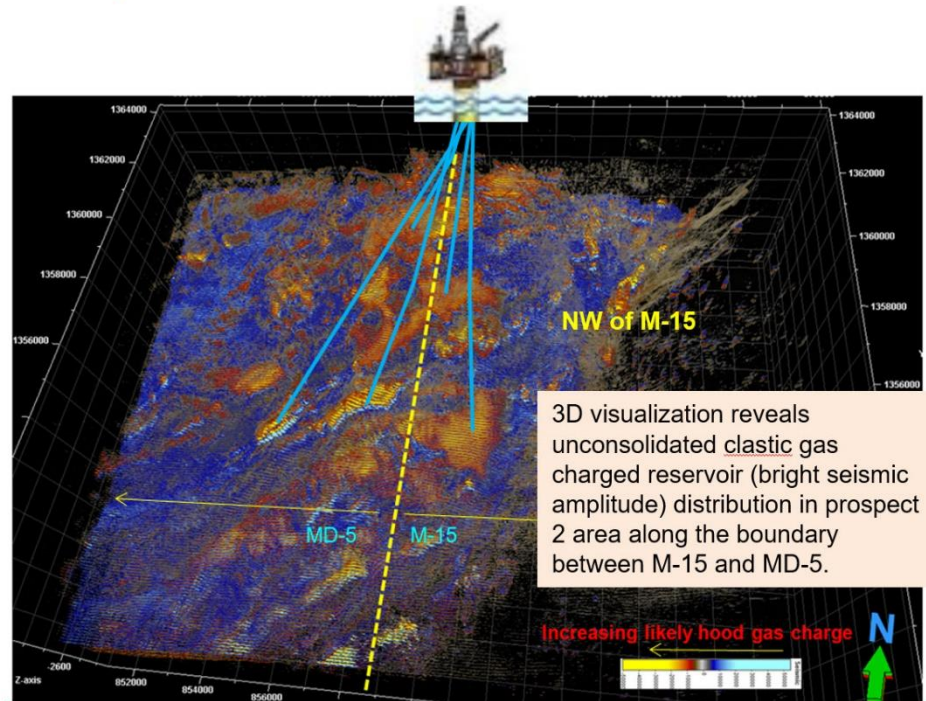
Prospect 1 – Deep Water Turbidite Fan Complex

- Turbidite Fan Complexes are the “Play of the Decade” and have spurred the participation of majors and super-majors in world wide.
- Multi-TCF fields are likely.
- Block M-15 Turbidite Fan Complexes extend onto the adjacent block held by Shell.
- Estimated P50 prospective resources is 14.1 TCF, nearly 3 times the size of the Shwe/Shwe Phyu gas field.



Prospect 2 & 3 - shared by Shell and CFG

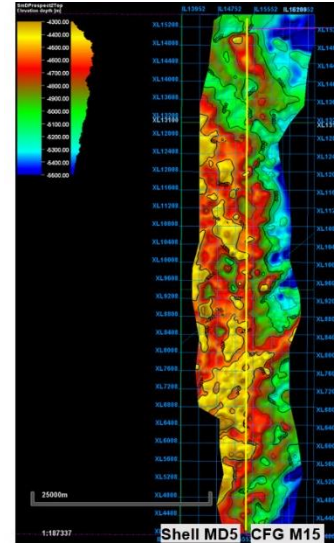
CFG ; best positioned for Joint exploration and development with Shell



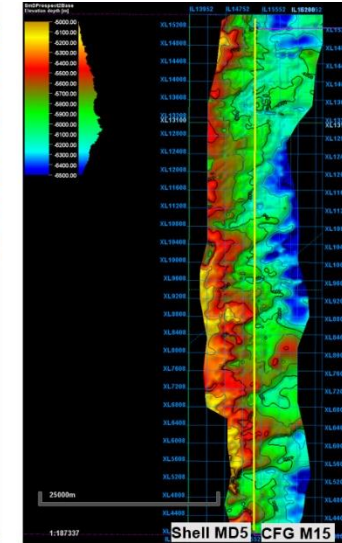
Prospect 2 - Straddles MD-5 (Shell) and M-15 (CFG) boundary



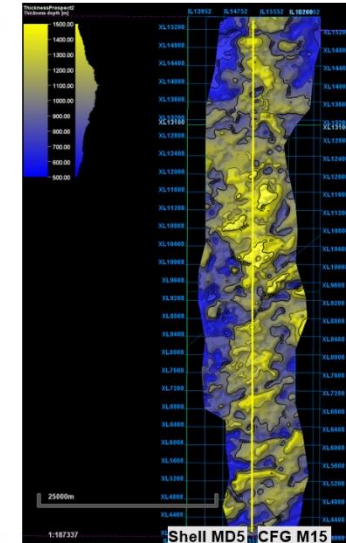
- ❑ CFG is best positioned for potential joint exploration and development with MD-5 operator.
- ❑ Prospect 2 is a typical valley fill type play. Very strong amplitude indicate gas charged good reservoir.
- ❑ Part of Prospect 2 is right underneath the Prospect 1, they can be explored and developed together.



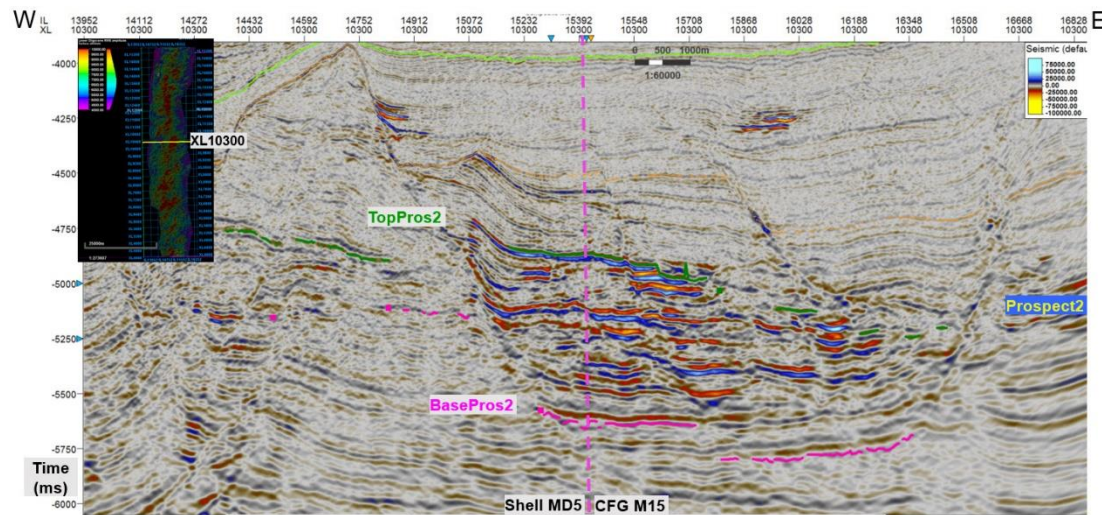
Prospect2 - Top Structure Map (CI = 250 m)



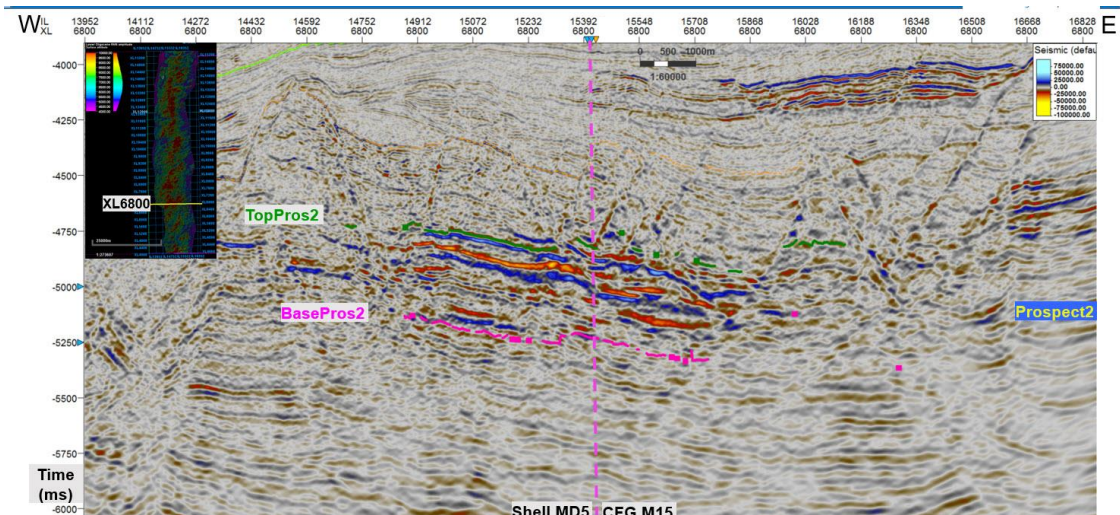
Prospect2 - Base Structure Map (CI = 250 m)



Prospect2 - Reservoir Thickness Map (CI = 250 m)

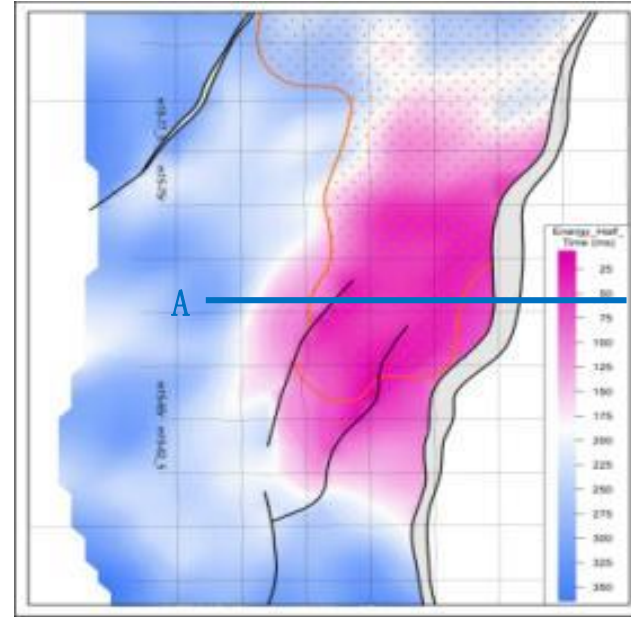
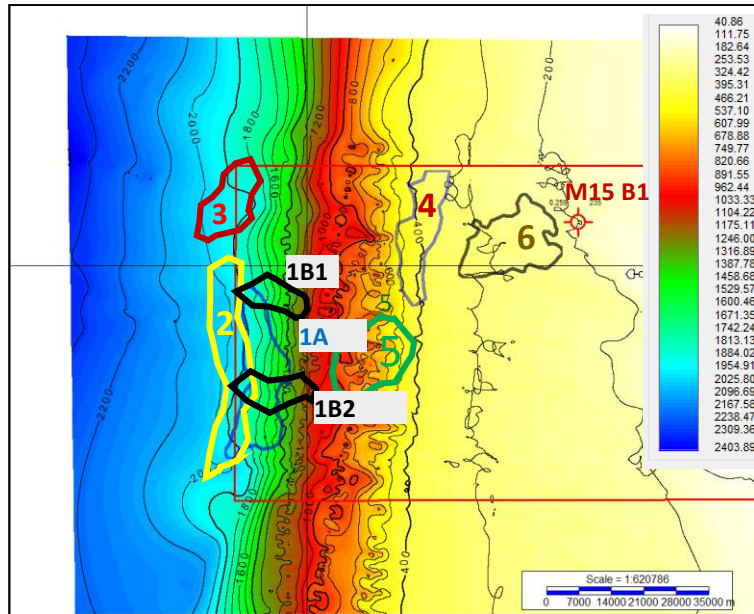


XL10300 - zone of prospect 2 (Top - Green; base - magenta) has high amplitude anomaly

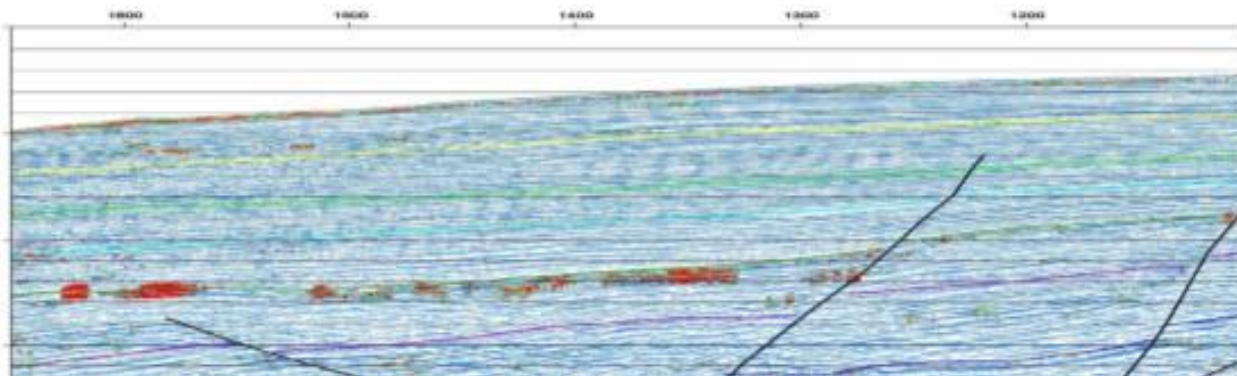


XL6800 - zone of prospect 2 (Top - Green; base - magenta) has high amplitude anomaly

Prospect 4 - Miocene Pinchout – AVO supported

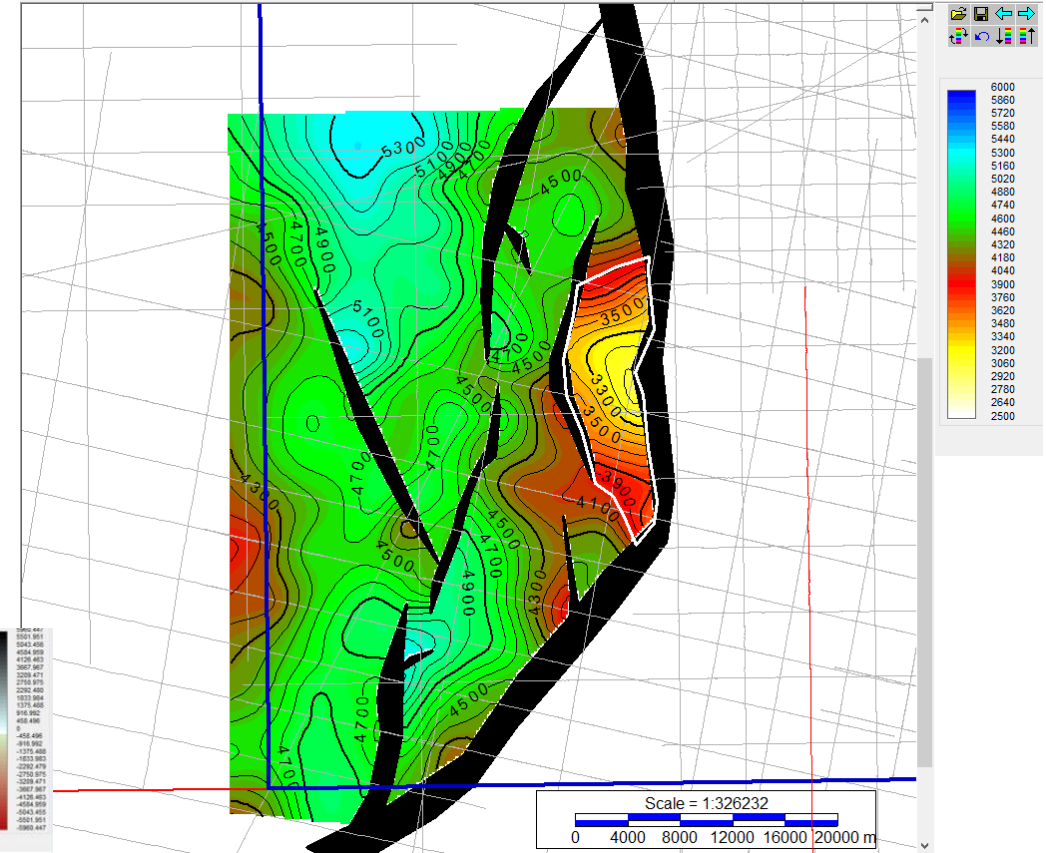
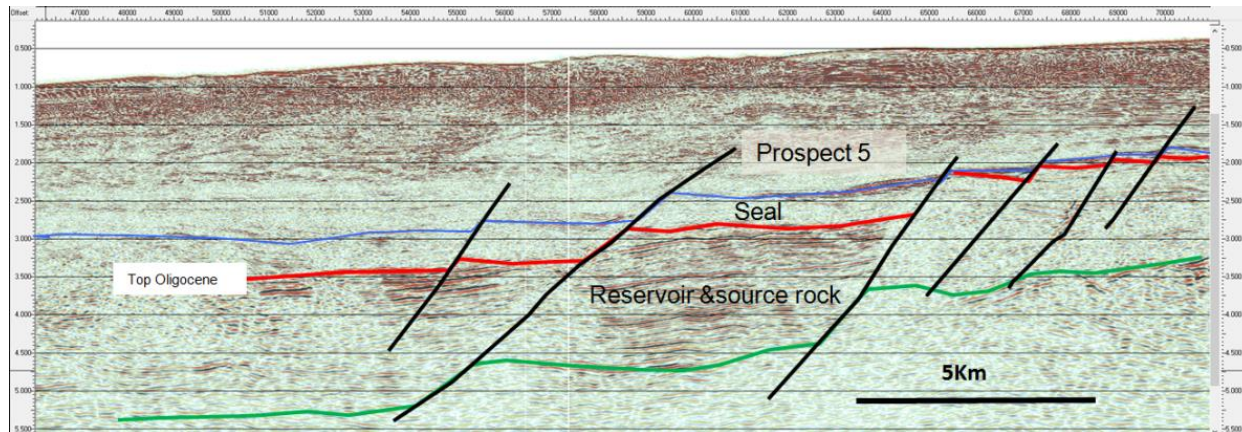


- Miocene sandstones are truncated adjacent to a large shelf-bounding fault.
- A prominent AVO (Amplitude vs Offset) anomaly suggests that the sandstone package is gas-charged.
- Estimated P50 gas resources of 2.3 TCF.
- Stacked sands may increase prospective resources significantly.

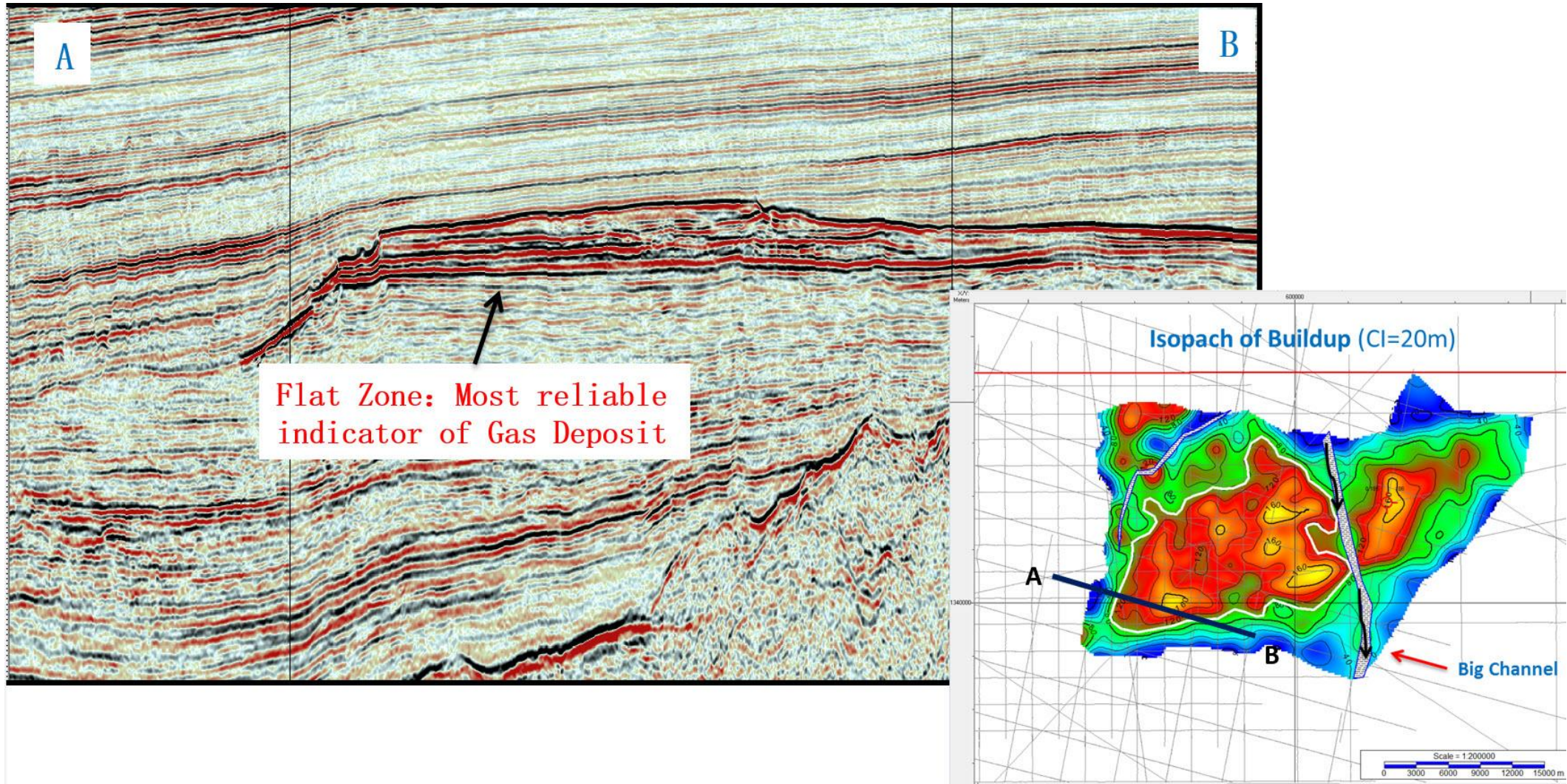


Prospect 5 Summary

- Faulted 3-way trap
- Maximum closure ~100 Km²
- Water depth ~1000m
- Crest depth (SSTVD) ~3100m
- Seismic data converge : 4x10 km 2D seismic line
- Recoverable gas in place : ~ 5.9 TCF



Prospect 6 - Carbonate Buildup East to West Profile 1



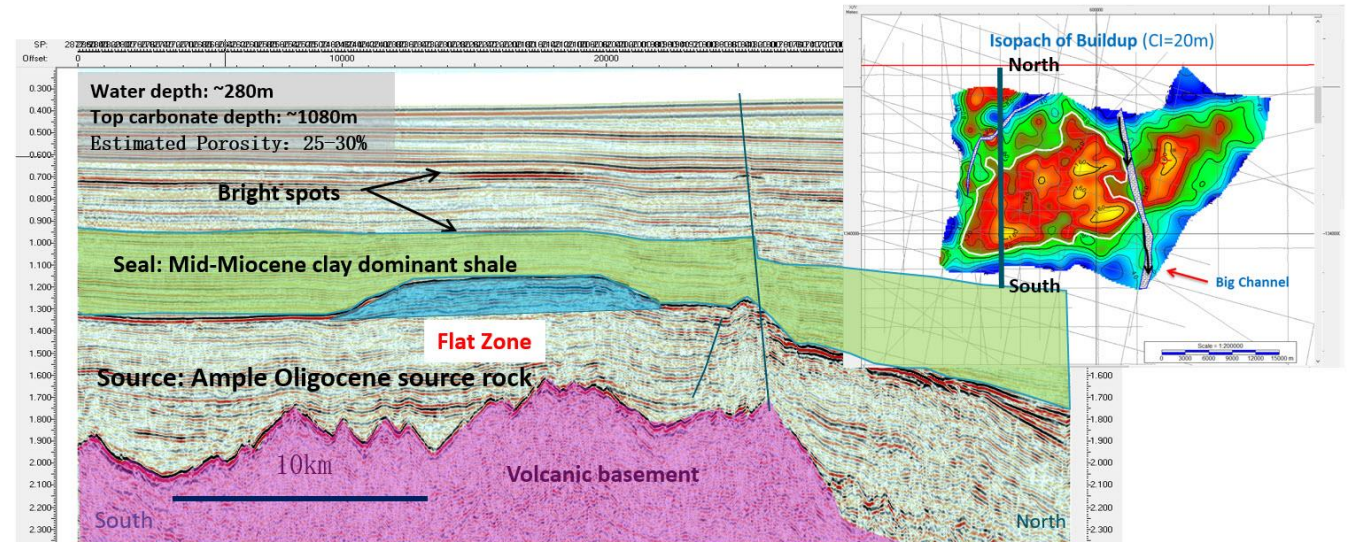
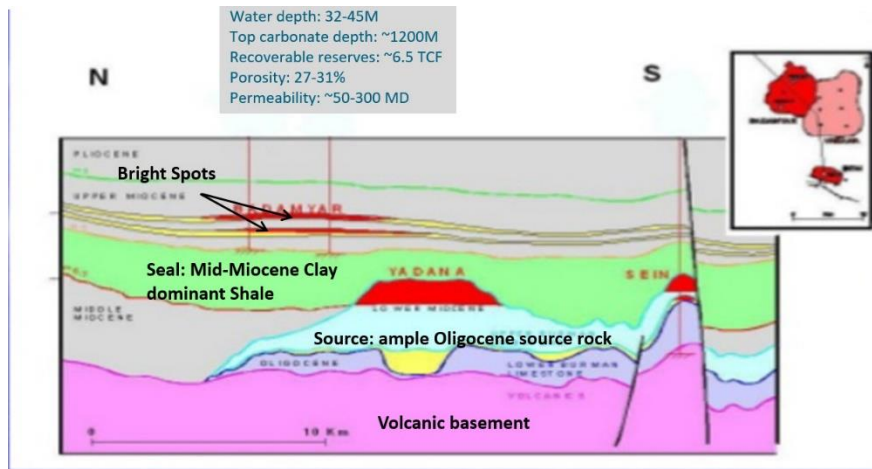
Prospect 6 is analogous to Yadana Gas field



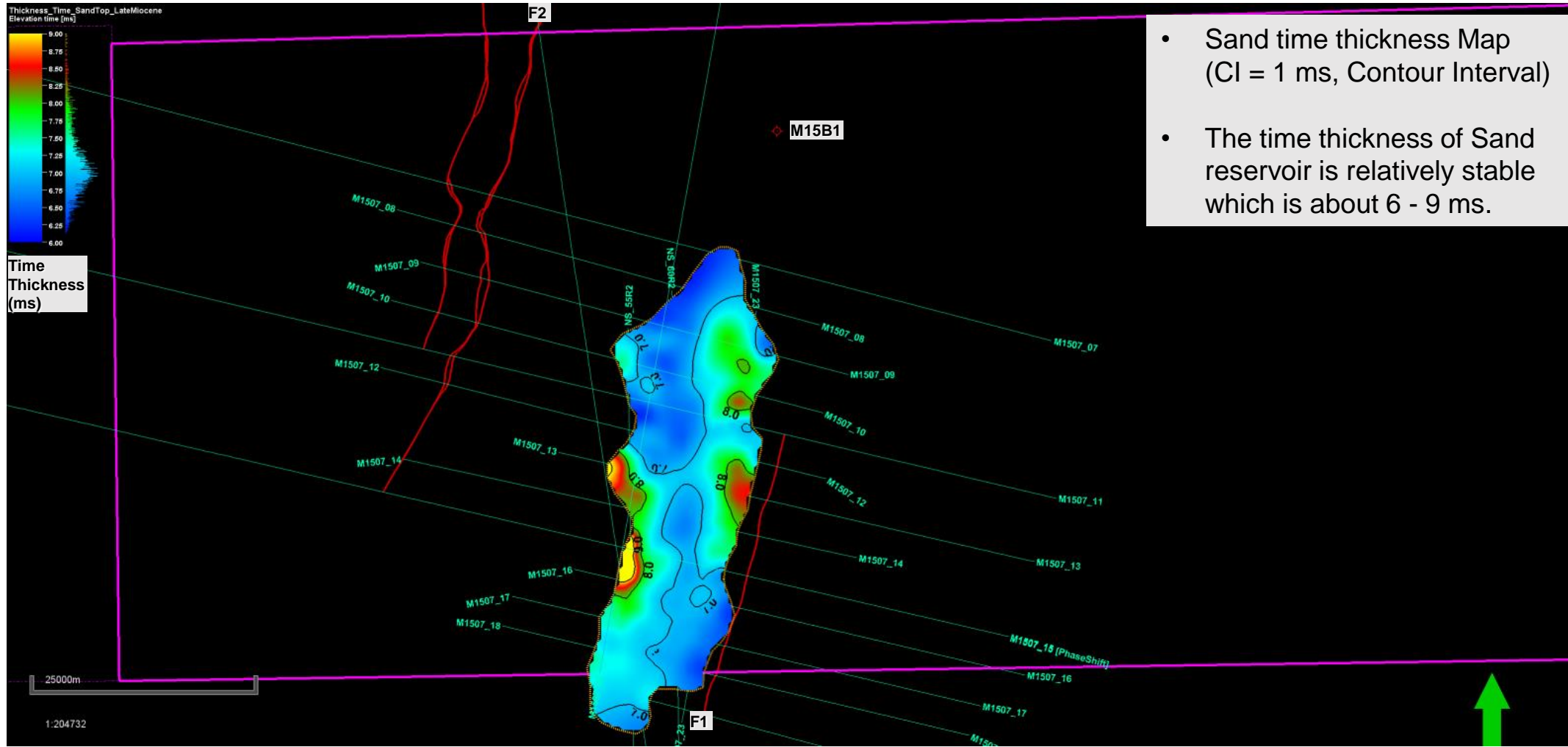
Canadian Foresight Group Limited

Yadana is the biggest gas field in offshore Myanmar. It has been suggested that Prospect 6 could exceed the Yadana field in size.

Analogous to the biggest carbonate gas field in Myanmar – Yadana Field



Prospect 7, Sheet sands



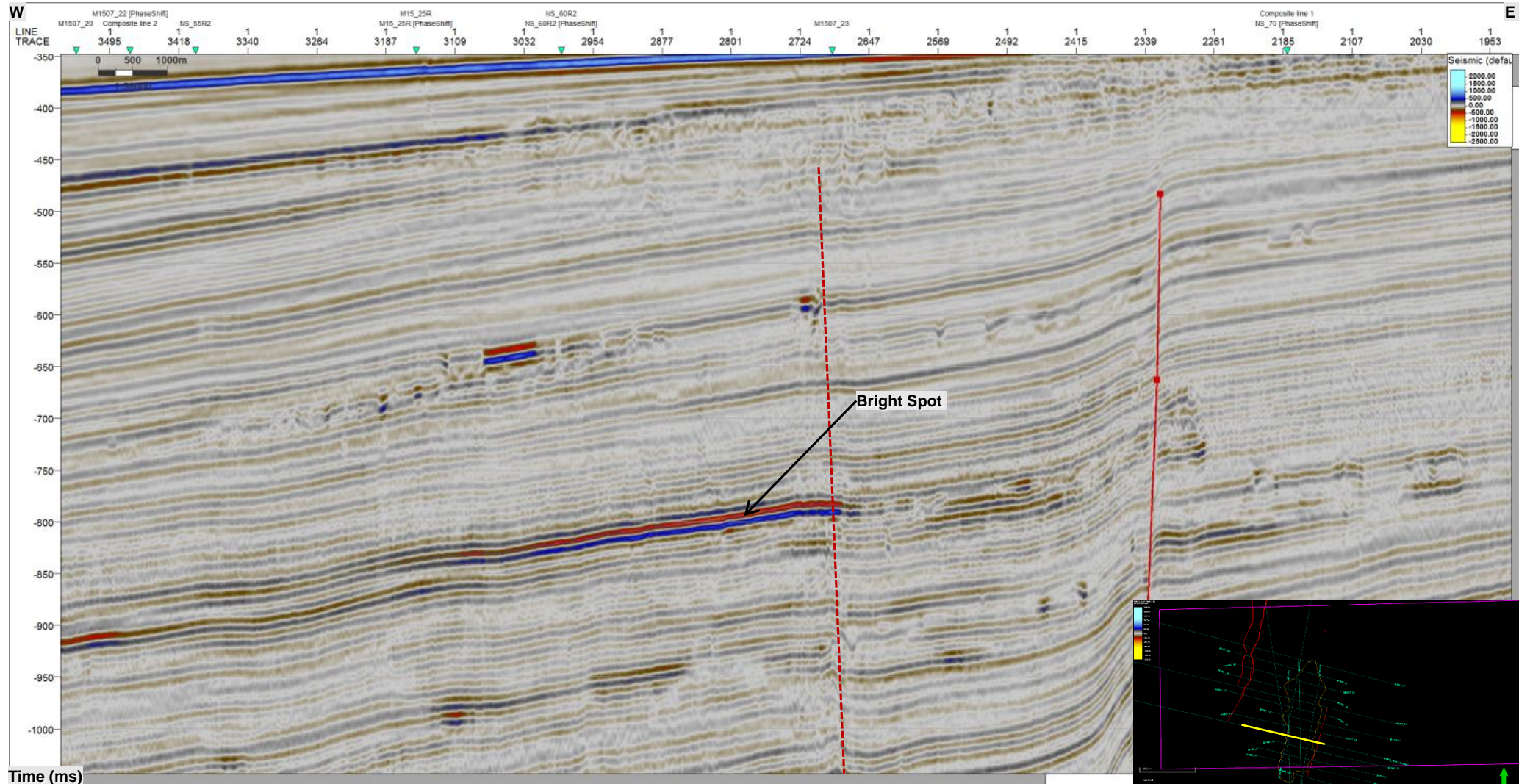
- Sand time thickness Map (CI = 1 ms, Contour Interval)
- The time thickness of Sand reservoir is relatively stable which is about 6 - 9 ms.

Time thickness map of sand reservoir

Prospect 7



Canadian Foresight Group Limited



2D line - M1507-15, full stack, bright spot indicates sand reservoir top

CFG's Internal Prospective Resources Evaluation



Prospect Number	Prospect Name	P10 TCF	P50 TCF	P90 TCF
1A	Deep Water Turbidite Basin Fan	39.29	11.77	3.21
1B	Mid-Miocene Fan	6.94	2.30	0.611
*2	Lower Oligocene Sub-hills			
*3	Shallow Gas			
4	Miocene Sandstone	9.34	2.28	0.478
**5	Yetagun like Basement High			
6	Carbonate Buildup	24.55	10.39	2,26
Total		80.12	26.74	6.60

*Finished interpretation but CFG considers it as confidential

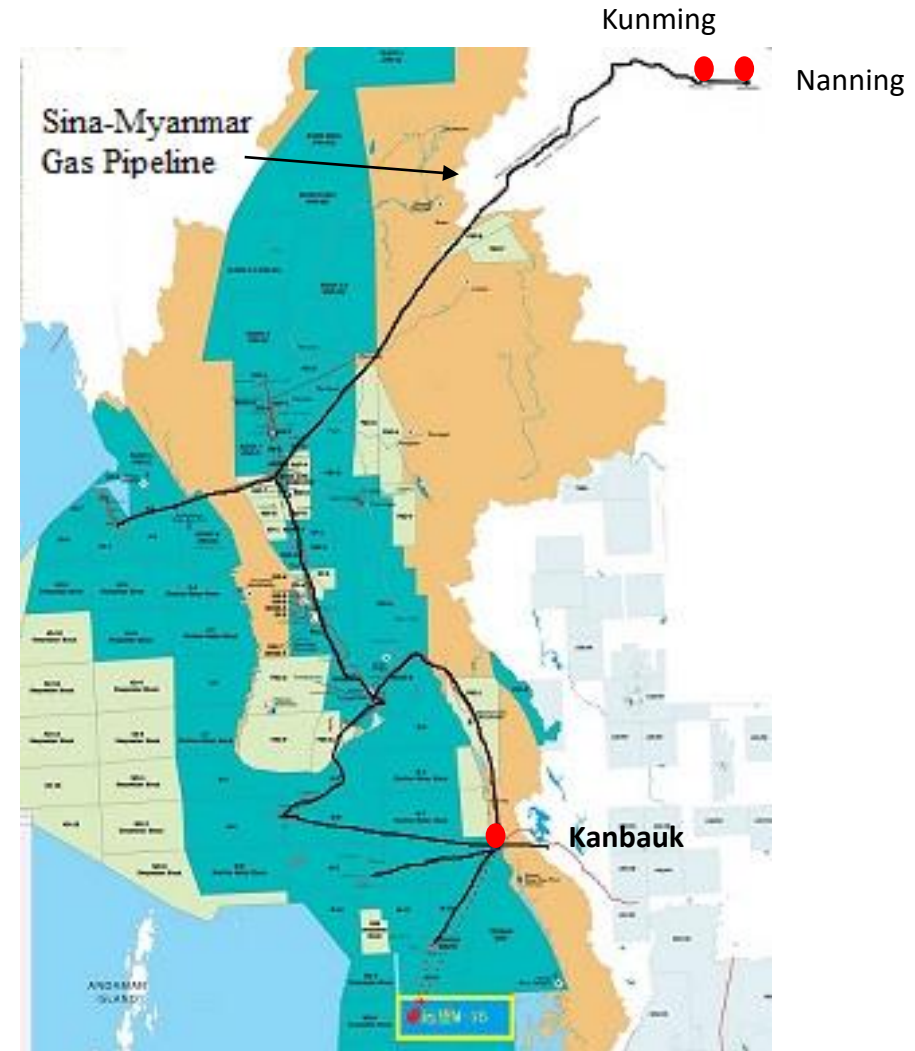
** Not enough seismic information

D&M's Gross Prospective Resource Evaluation

Prospect	Prospect Name	P10, TCF (High Estimate)	P50, TCF (Best Estimate)	P90, TCF (Low Estimate)
Prospect 1A	Deep Water Turbidite Basin Fan	16.81	6.65	2.43
Prospect 1B	Mid-Miocene Fan	4.58	1.73	0.543
Prospect 4	Miocene Sandstone	6.84	2.54	0.849
Prospect 6	Carbonate Buildup	19.55	7.07	2.22
Statistical Summation		37.24	21.38	7.23
Condensate (mmbbl)	(Associated)	761.2	409.0	214.0

M-15 is located in proven oil & gas enriched zone

- Based on D&M's conservative evaluation, M-15's gas prospective resources can supply Sino-Myanmar gas pipeline for 50 years at full capacity or can meet the total Japanese gas consumption for almost 5 years.
- It is only 220 KM between the furthest point of M-15 block to Kanbauk.





CFG Commercial Operation Phases



1. M-15 block bidding phase, 09. 2012 – 04. 2014, completed.
2. M-15 block PSC negotiation and signing phase, 05. 2014 – 03. 2015, completed.
3. M-15 block early stage interpretation, third party prospective resources & economic evaluation, IEE phase, 04. 2015 – 12. 2015, all completed. IEE was approved by MONREC.
4. Seismic acquisition with Shell for the joint border about 1500 square kilometers, 11. 2015 – 10. 2016, acquisition is completed, processing and interpretation completed, the first well location should be decided by 06. 2017 – 12. 2017.
5. M-15 block 3D seismic tendering & evaluation and 3D acquisition, processing, and interpretation, 11. 2015 – 06. 2018, in progress.
6. First exploration well, 10. 2018 – 2. 2019. The second and third exploration wells, 10. 2019 – 05. 2020. The production phase should commence once the exploration well discovers gas.
7. Production preparation phase includes: third party prospective resources evaluation report, development plan, well location determination, platform design, underwater production facilities design and construction, pipeline design and construction, etc, 04. 2019 – 12. 2023.
8. Production phase, start to sell gas and condensate to down stream, around 01. 2021-01. 2023.



Funds Required and the Sources of Funds

Funds Required:

Funds are required in phases 4 to 7.

- ❑ Before the production preparation phase: in order to complete phases 4 – 6, US\$ 130 million is needed. 3D seismic acquisition, processing, interpretation phases (4 -5) need US\$30M. The Drilling phase (6) needs US\$ 100 million.
- ❑ In production preparation phase: US\$1.2 – 1.5 billion is needed to complete phases 7 – 8.

The sources of funds:

- ❑ CFG prefers equity financing for phase 4 to 6.
- ❑ Once in production preparation phase 7, prospective resources can be used as collateral for loans, part or all of the funds could come from loans.



Budget for 2017-2018 (US\$)

- Company G&A - \$1.2 M**

- ESIA and Technical Work- \$2.0 M**

- Seismic Acquisition & Processing \$20.0 M**

Investors' concern of the risk are mainly in three areas:

- 1. Exploration risk:** there is only 2D data and one well data currently and it must have high risk according to normal thinking. However, because the leads and prospects are huge, 2D data can show the basic information of the leads and prospects well, especially these three leads' seismic profiles that strongly supports exploration success.
- 2. Political risk:** Political stability in Myanmar is critical to this project. In the history, there wasn't any breach by any Myanmar government for any oil & gas agreement. Each government followed agreements strictly. In reality, Myanmar government is democratically elected now, transparency of the government is much better. In addition, CFG is a Canadian company, its partner is an Australian company and the local partner is KMA which plays a big role in Myanmar's economy. The close and strong relationship between KMA and Myanmar government is another assurance of the success.
- 3. Future gas price risk:** based on current facility limitation, there is a false appearance of "Supply is bigger than demand" in China. Let's think about the power generation: China's gas consumption needs to increase 10 times in order to achieve the average power generation in the world. Therefore, the supply is definitely far less than the demand instead of bigger in China as it still relies on coal-generated power that causes serious air pollution. The gas price US\$5.5/mcf was used in the economic model with the consideration of the current market pressure, whereas the current market price is US\$8.0-9.0/mcf. The sensitivity analysis shows that the company's NPV is almost US\$8 billion even with a \$2.0/mcf gas price.

Economic Model



Economic Model

Based on the CFG and D&M's evaluation results, it is forecast that 2-3 world class giant gas fields should be discovered in block M-15. Based on actual production and operating costs of current Myanmar offshore gas fields and taking into consideration the current gas price and the construction cost of offshore pipeline to Kanbauk, a 6.5 TCF economic model was built based on the terms of the PSC agreement.

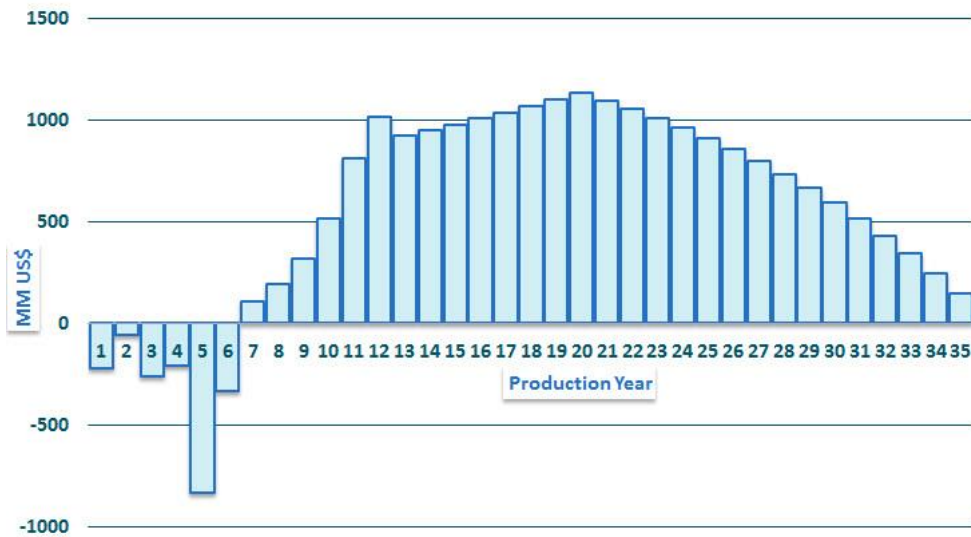
The economic model shows that the NPV is over US\$19 Billion at current low oil price with the assumed gas price equal to 60% of current market gas price in Myanmar.

M-15 Shallow Water-6.5TCF Model Economic Evaluation



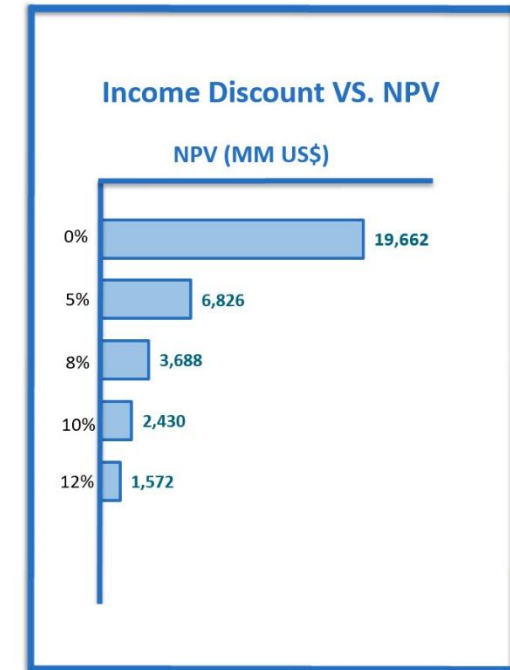
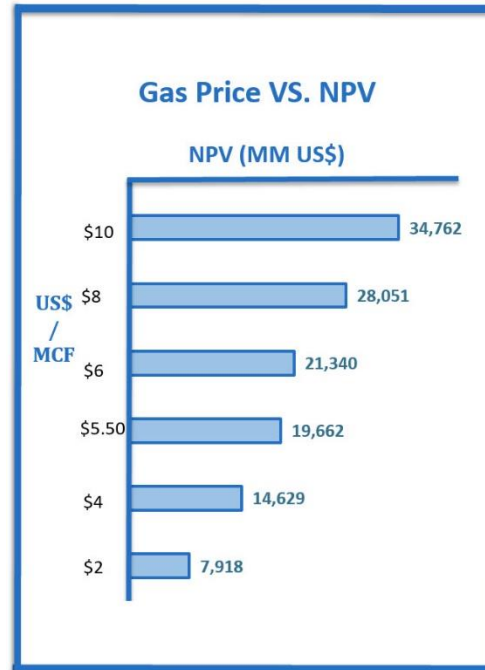
	Price		Discount		Sharing Ratio		Royalty		Production	
Parameters	GAS Price US\$/MCF	\$5.50	Gas Price Inflation Rate	3%	Percentage of Gas for Cost Recovery	50%	Gas Royalty	12.50%	Maximum Production per Well MMCF/D	25
	Condensate Price US\$/bbl	\$35	Condensate Price Inflation Rate	3%	Percentage of Condensate for Cost Recovery	50%	Condensate Royalty	12.50%	Peak Production MMCF/D	1000
			Income Discount Rate	0%					Number of Wells to Support Peak Production MMCF/D	40
			Cost Inflation Rate	3%						
Conclusions	NPV: US\$19.62 Billion					IRR: 21%				

M-15 6.5 TCF Model Production Cash Flow and Sensitivity Study



Gas price: US\$5.5/MCF

Condensate price: \$35/B





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