



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

30-Apr-20

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	10		10
Inactive Natural Gas Wells (Shut in)	12		12
Abandoned Natural Gas Wells	69		69
Total Natural Gas Wells	91		91
Active Crude Oil Wells	30		30
Inactive Crude Oil Wells (Shut in)	21		21
Abandoned Crude Oil Wells	76		76
Total Crude Oil Wells	127		127
Total Active Wells	40		40
Total Inactive Wells (Shut in)	33		33
Total Abandoned Wells	145		145
Total Wells	218		218
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	608	746	576
Natural Gas, (mcf/d)	17,358	19,800	17,563
Non-Compensatory Production Delivered, (boe/d)	3,501	4,046	3,503
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	68	83	64
Natural Gas, (mcf/d)	1,929	2,200	1,951
Compensatory Production Delivered, (boe/d)	389	450	389
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	676	829	640
Natural Gas, (mcf/d)	19,287	22,000	19,514
Total Production Delivered, (boe/d)	3,890	4,496	3,892
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	96.89%	95.69%	97.61%
Crude Oil and Condensate, (bbl/m)	17,680	21,427	17,416
Natural Gas, (mcf/m)	504,521	568,400	531,415
Barrel Oil Equivalent, (boe/m) - (1)	101,767	116,160	105,985
SOA's portion, %	2.87%	0.99%	0.91%
Crude Oil and Condensate, (bbl/m)	524	222	163
Natural Gas, (mcf/m)	14,948	5,881	4,969
Barrel Oil Equivalent, (boe/m) - (1)	3,015	1,202	991
SOFAZ's portion, %	0.24%	3.32%	1.48%
Crude Oil and Condensate, (bbl/m)	45	743	264
Natural Gas, (mcf/m)	1,273	19,721	8,059
Barrel Oil Equivalent, (boe/m) - (1)	257	4,030	1,607
Total NCP Joint Lifting Entitlements, (boe/m)	105,039	121,392	108,583
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	2,028	2,488	1,983
Natural Gas, (mcf/m)	57,860	66,000	60,494
Barrel Oil Equivalent, (boe/m) - (1)	11,671	13,488	12,065
Total Production, (boe/m)	116,709	134,880	120,648



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(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Financial			
Joint Lifting Entitlement Revenue (monthly) - Based on best estimate of Oil Price			
BEL's portion	96.89%	95.69%	97.61%
Crude Oil and Condensate, 000' \$ - (2)	532	1,232	299
Natural Gas, 000' \$ - (3)	1,357	1,529	1,430
Total BEL's Entitlement, 000' \$	1,889	2,761	1,729
SOA's portion	2.87%	0.99%	0.91%
Crude Oil and Condensate, 000' \$ - (2)	16	13	3
Natural Gas, 000' \$ - (3)	40	16	13
Total SOA's Entitlement, 000' \$	56	29	16
SOFAZ's portion	0.24%	3.32%	1.48%
Crude Oil and Condensate, 000' \$ - (2)	1	43	5
Natural Gas, 000' \$ - (3)	3	53	22
Total SOFAZ's Entitlement, 000' \$	5	96	26
Total Joint Lifting Entitlement Revenue, 000' \$	1,950	2,885	1,771
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	61	143	34
Natural Gas, 000' \$ - (3)	156	178	163
Total Compensatory Petroleum Revenue, 000' \$	217	321	197
Total Revenue, 000' \$	2,167	3,206	1,968
Crude Oil Revenue, \$/boe - (4)	30.10	57.50	17.20
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	18.57	23.77	16.31
Total Marketing and Transportation Costs, 000' \$	62	55	39
Total Operating Costs, 000' \$ - (5)	2,005	2,794	2,143
Total Marketing, Transportation, Operating Costs, 000' \$	2,067	2,849	2,181
Operating Costs, \$/boe	17.71	21.12	18.08
Operating Margin, \$/boe	0.85	2.65	(1.76)
Capital Costs (Recoverable), 000' \$	157	1,201	239
Cash Available, 000' \$	859	-	1,791
Changes in Working Capital, 000' \$		-	

(1) - Uses a conversion factor 6 mcf/boe;

(2) - Oil Price is based on best estimate;

(3) - Natural Gas price after 31.03.17 remains constant \$ 2.69 \$/mcf;

(4) - Revenue from and Production of Compensatory Petroleum is considered on calculation of these ratios

(5) - Following costs are not considered in this report:

* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreage Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



Bahar Energy Operating Company Limited
Cash Reconciliation Report
Month Ended
30-Apr-20

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	1,791	1,192
Cash Call from BEL	1,332	1,993
Cash Call from SOA Cash Call Account	165	244
Gas Sales Collection	588	1,765
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	951	575
Reimbursement of VAT	106	318
Advances Returned	-	-
Exchange Gain	-	0
Cash In	3,143	4,894
Profit Petroleum payments to BEL	(1,358)	(2,015)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(165)	(244)
Profit Petroleum payments to SOFAZ	-	-
Construction	(33)	(27)
Production Equipment and Facilities	(95)	(60)
CAPEX Other	(6)	-
Workover	(199)	(180)
Seismic and G&G	(0)	(5)
Drilling	-	-
Personnel Costs	(1,206)	(1,106)
Insurance	(9)	-
Electricity, Water, Sewage, Gas Usage	(104)	(86)
Fuel	(4)	(88)
SOCAR and State Services	(32)	(1)
Rental of Transportation and Other Equipment	(218)	(114)
Repair and Maintenance - Wells	(187)	(131)
Repair and Maintenance - Facilities	(113)	(85)
Materials and Spare Parts - Other	(1)	-
Third Party Services	(15)	(9)
General and Administrative Expenses	(36)	(8)
Services Provided by Shareholders	(24)	-
Marketing and Transportation Cost	(25)	(10)
Non Recoverable Training Cost	(0)	-
Value Added Tax	(206)	(77)
Advances Given	(5)	-
Exchange Loss	(35)	(50)
Cash Out	(4,074)	(4,296)
Closing Balance	859	1,791



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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	1	1
International Bank of Azerbaijan (IBA)	38	10
Pasha Bank (PB)	1,371	737
VAT Deposit Account	380	111
Total Cash Available	1,791	859

Note 1: Restricted cash at BA in amount of \$ US 5.7 mln. Provision for Doubtful Accounts was recorded on Dec-15.

Accounts Receivable Summary

000'USD

Description	BEL's Share	SOA's Share	SOFAZ's Share	COMP's Share	Total
Receivable from Gas Sales	3,853	64	41	440	4,398
Receivable from Oil Sales	387	4	6	44	441
Other Income AOC	1,402	-	-	-	1,402
Other Income KGIT	59	-	-	-	59
Total Receivable	5,702	67	47	484	6,300

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q4-2019 is approximately US\$ 31.8 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 802k, and other Receivable \$ 28k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	688	102	2,478	3,268	3,271
2 - Government Related Liabilities	93	200	1,549	1,843	1,705
3 - SOCAR Related Liabilities	165	134	1,028	1,327	1,645
Total Liabilities	945	436	5,056	6,437	6,621

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 2.393 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 855k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10,829		54	10,775
Construction	2,604	9	282	2,330
Production	3,603	121	244	3,480
Others	63		1	63
Total Inventory	17,099	129	580	16,648

Note: Prepayment against inventory is approximately US\$ 842 k.