



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

30-Nov-20

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	12		12
Inactive Natural Gas Wells (Shut in)	11		11
Abandoned Natural Gas Wells	69		69
Total Natural Gas Wells	92		92
Active Crude Oil Wells	30		29
Inactive Crude Oil Wells (Shut in)	21		22
Abandoned Crude Oil Wells	76		76
Total Crude Oil Wells	127		127
Total Active Wells	42		41
Total Inactive Wells (Shut in)	32		33
Total Abandoned Wells	145		145
Total Wells	219		219
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	594	746	590
Natural Gas, (mcf/d)	19,209	21,229	18,710
Non-Compensatory Production Delivered, (boe/d)	3,796	4,285	3,708
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	66	83	66
Natural Gas, (mcf/d)	2,134	2,359	2,079
Compensatory Production Delivered, (boe/d)	422	476	412
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	660	829	655
Natural Gas, (mcf/d)	21,343	23,588	20,789
Total Production Delivered, (boe/d)	4,218	4,761	4,120
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	97.50%	95.69%	97.50%
Crude Oil and Condensate, (bbl/m)	17,383	21,425	17,821
Natural Gas, (mcf/m)	561,846	609,425	565,490
Barrel Oil Equivalent, (boe/m) - (1)	111,024	122,996	112,069
SOA's portion, %	0.65%	0.99%	0.65%
Crude Oil and Condensate, (bbl/m)	116	222	119
Natural Gas, (mcf/m)	3,758	6,305	3,782
Barrel Oil Equivalent, (boe/m) - (1)	743	1,273	750
SOFAZ's portion, %	1.85%	3.32%	1.85%
Crude Oil and Condensate, (bbl/m)	330	743	338
Natural Gas, (mcf/m)	10,663	21,144	10,732
Barrel Oil Equivalent, (boe/m) - (1)	2,107	4,267	2,127
Total NCP Joint Lifting Entitlements, (boe/m)	113,874	128,536	114,946
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1,981	2,488	2,031
Natural Gas, (mcf/m)	64,030	70,764	64,445
Barrel Oil Equivalent, (boe/m) - (1)	12,653	14,282	12,772
Total Production, (boe/m)	126,527	142,818	127,718
Financial			
Joint Lifting Entitlement Revenue (monthly) - Based on best estimate of Oil Price			
BEL's portion	97.50%	95.69%	97.50%



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Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Crude Oil and Condensate, 000' \$ - (2)	786	1,232	681
Natural Gas, 000' \$ - (3)	1,511	1,639	1,521
Total BEL's Entitlement, 000' \$	2,298	2,871	2,202
SOA's portion	0.65%	0.99%	0.65%
Crude Oil and Condensate, 000' \$ - (2)	5	13	5
Natural Gas, 000' \$ - (3)	10	17	10
Total SOA's Entitlement, 000' \$	15	30	15
SOFAZ's portion	1.85%	3.32%	1.85%
Crude Oil and Condensate, 000' \$ - (2)	15	43	13
Natural Gas, 000' \$ - (3)	29	57	29
Total SOFAZ's Entitlement, 000' \$	44	100	42
Total Joint Lifting Entitlement Revenue, 000' \$	2,357	3,001	2,259
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	90	143	78
Natural Gas, 000' \$ - (3)	172	190	173
Total Compensatory Petroleum Revenue, 000' \$	262	333	251
Total Revenue, 000' \$	2,619	3,334	2,509
Crude Oil Revenue, \$/boe - (4)	45.24	57.50	38.20
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	20.70	23.35	19.65
Total Marketing and Transportation Costs, 000' \$	53	55	57
Total Operating Costs, 000' \$ - (5)	1,704	2,246	1,790
Total Marketing, Transportation, Operating Costs, 000' \$	1,758	2,301	1,847
Operating Costs, \$/boe	13.89	16.11	14.46
Operating Margin, \$/boe	6.80	7.23	5.19
Capital Costs (Recoverable), 000' \$	152	479	95
Cash Available, 000' \$	210	-	249
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-Nov-20

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	249	24
Cash Call from BEL	1,606	1,573
Cash Call from SOA Cash Call Account	188	249
Gas Sales Collection	1,176	955
Recovery-Transfer of Inventory	-	-
Loan	843	-
Oil Sales Collection	549	1,132
Reimbursement of VAT	212	172
Advances Returned	5	0
Exchange Gain	0	-
Cash In	4,579	4,081
Profit Petroleum payments to BEL	(1,526)	(1,774)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(188)	(249)
Profit Petroleum payments to SOFAZ	-	-
Construction	(167)	(118)
Production Equipment and Facilities	(275)	(22)
CAPEX Other	-	-
Workover	(245)	(34)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(869)	(700)
Insurance	(18)	(3)
Electricity, Water, Sewage, Gas Usage	(98)	(89)
Fuel	(29)	(40)
SOCAR and State Services	(12)	(6)
Rental of Transportation and Other Equipment	(511)	(382)
Repair and Maintenance - Wells	(81)	(68)
Repair and Maintenance - Facilities	(213)	(109)
Materials and Spare Parts - Other	(5)	(7)
Third Party Services	(30)	(14)
General and Administrative Expenses	(59)	(29)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(12)	(37)
Non Recoverable Training Cost	-	-
Value Added Tax	(244)	(140)
Advances Given	-	-
Exchange Loss	(36)	(35)
Cash Out	(4,618)	(3,856)
Closing Balance	210	249



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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	1	4
International Bank of Azerbaijan (IBA)	1	1
Pasha Bank (PB)	215	206
VAT Deposit Account	32	-
Total Cash Available	249	210

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	7,564	115	228	878	8,785
Receivable from Oil Sales	1,339	8	22	133	1,502
Other Income AOC	1,402	-	-	-	1,402
Other Income KGIT	59	-	-	-	59
Total Receivable	10,364	123	250	1,012	11,749

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q2-2020 is approximately US\$ 30.7 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 1.592 mln, and other Receivable \$ 27k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	696	103	2,423	3,222	3,669
2 - Government Related Liabilities	103	221	1,710	2,034	2,027
3 - SOCAR Related Liabilities	204	166	1,281	1,652	1,631
Total Liabilities	1,003	491	5,414	6,908	7,327

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 4.896 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 982k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10,500	-	7	10,493
Construction	1,679	5	46	1,638
Production	3,056	145	147	3,053
Others	62	0	2	61
Total Inventory	15,297	150	201	15,245

Note: Prepayment against inventory is approximately US\$ 917 k.