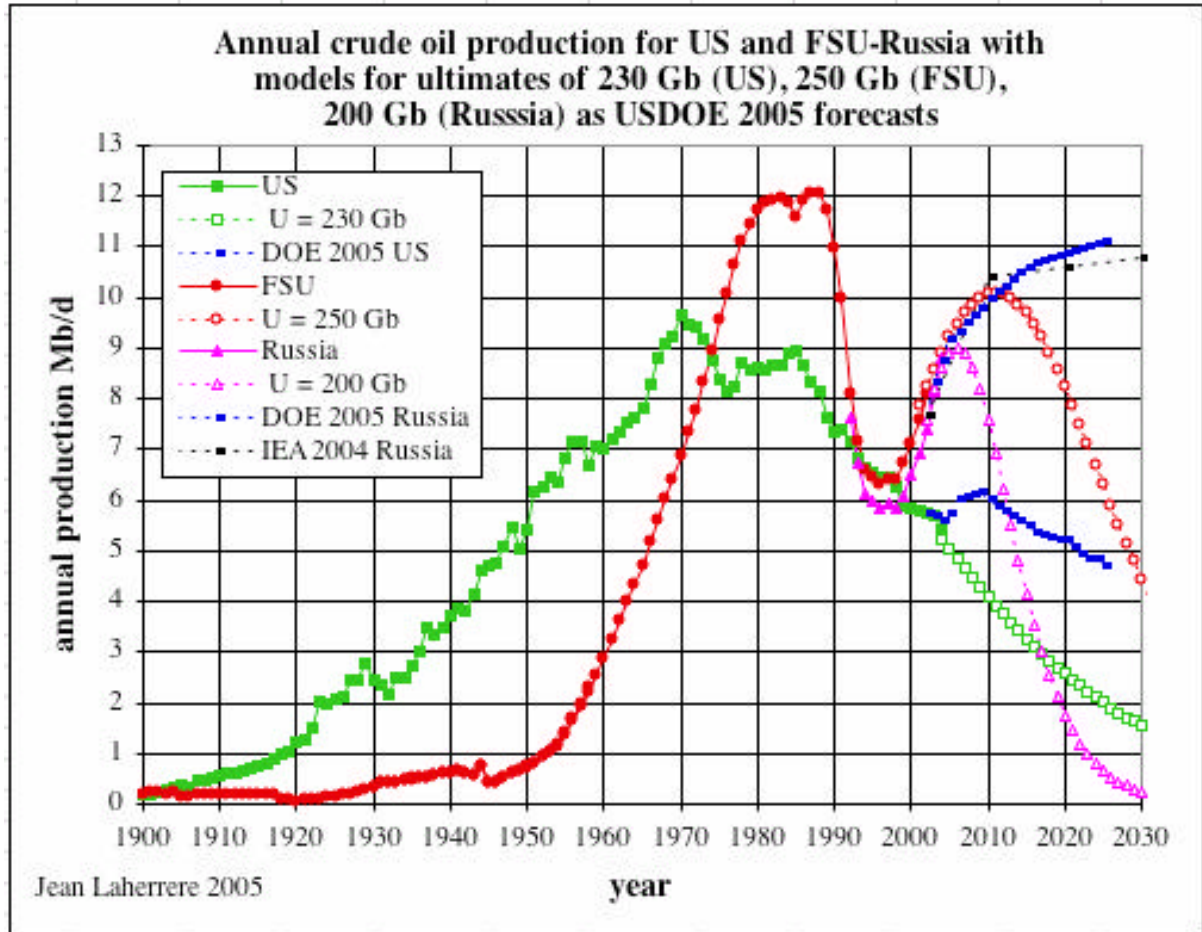


19 June 2005

Dear Walter:

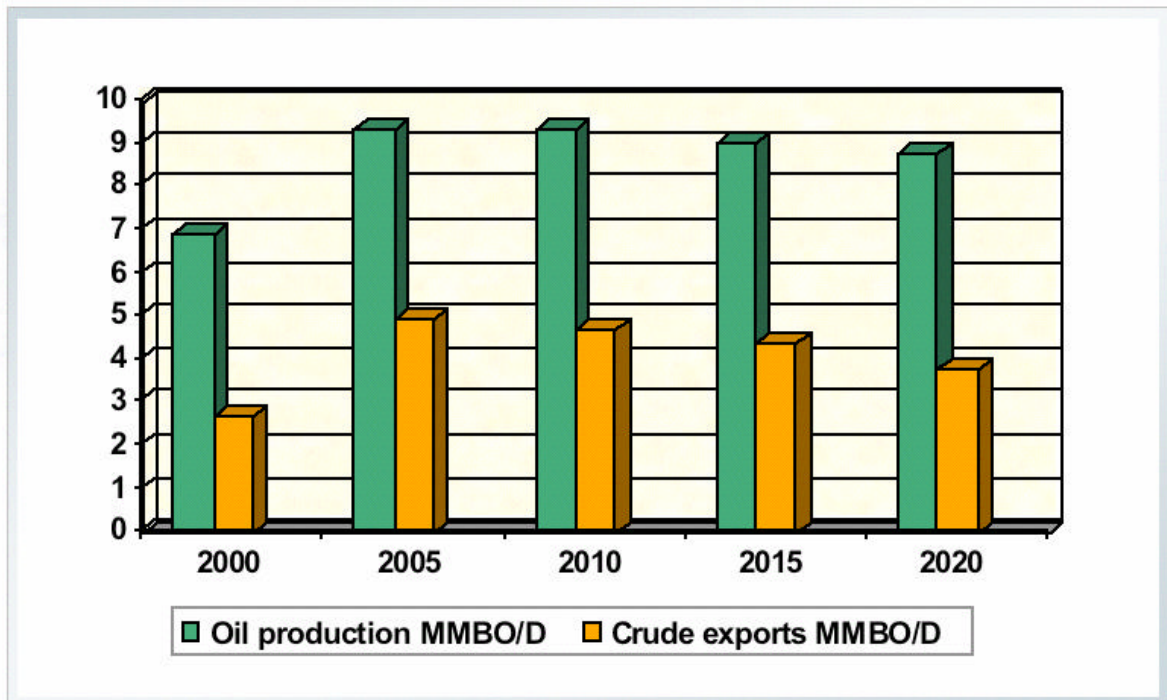
Thanks for your last letters with articles on Russia. Please find some previous forecasts:

My last graph is from Lisbon (ASPO 2005) showing FSU and US



Ray Leonard's now with MOL in Hungary has displayed in Lisbon "the reality of Russia" this graph with a peak at 9 Mb/d from 2002 to 2010

Russian Oil Production and Exports

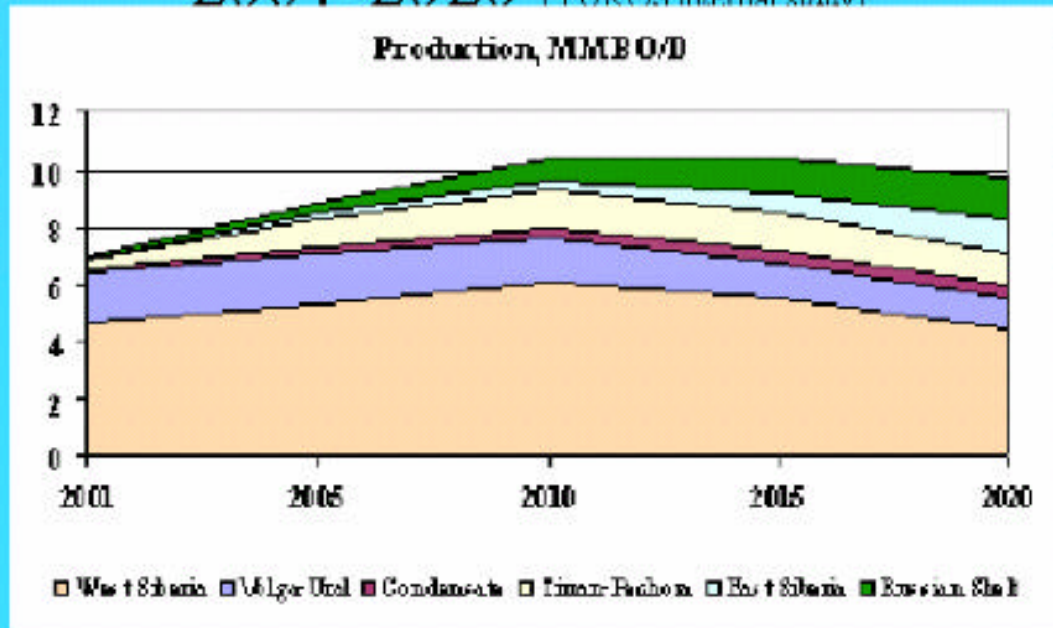


But Leonard in 2003 (ASPO in Paris) “Russian oil reserves, future exploration potential and production capability” when with Yukos did display this graph with a peak at over 10 Mb/d from 2010 to 2015

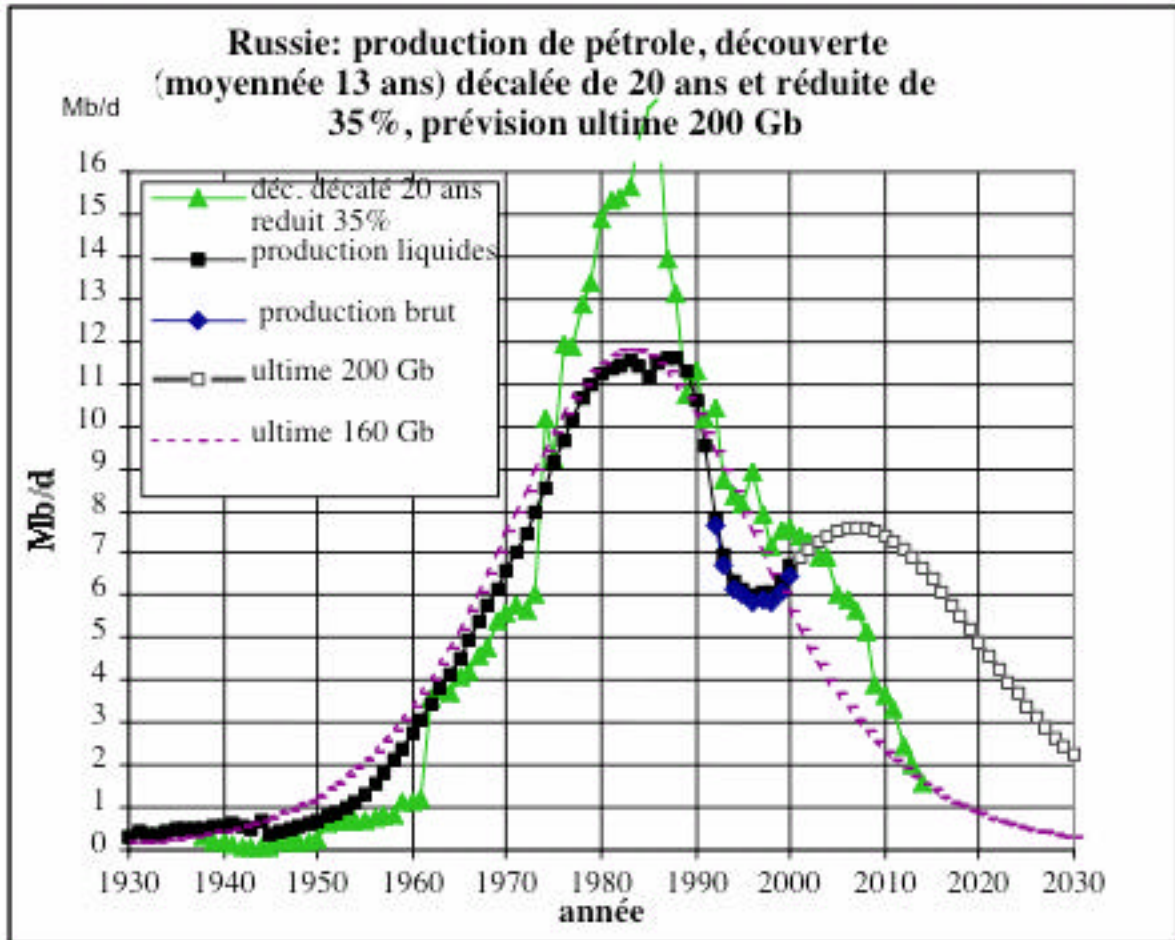


Russian oil production

2001-2020 (YUKOS internal study)



In a 2002 paper: -Fontaine J-M., Laherrere J., Perrodon A. 2002 "Le rebond de la production petroliere en Russie : Quelles perspectives a long terme? Quelles opportunités industrielles?" Revue de l'Energie n°538, juillet-aout p421-432 I was forecasting for an ultimate of 200 Gb (same as now) a peak about 8 Mb/d around 2007. I was too pessimistic on the value of the peak but I guess that the peak at 9 Mb/d was with an overproducing level as Yukos used a lot of frac (using Schlumberger) and that the decline will be more severe . I was at 5 Mb/d in 2020 and I am now at 2 Mb/d in 2020.



Best regards

Jean