



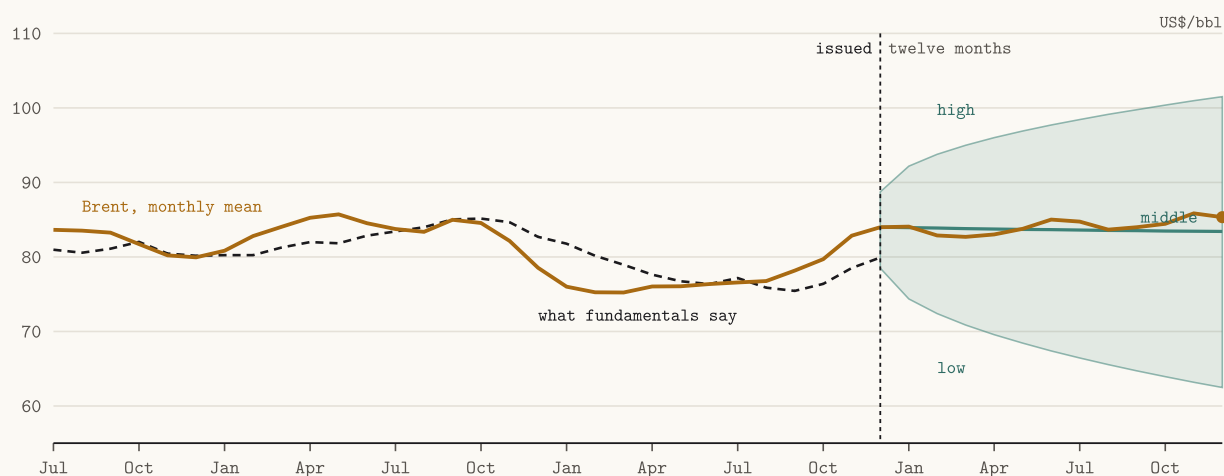
REFERENCE CASE

ISSUED QUARTERLY BY RESERVOIR GMBH, HAMBURG, GERMANY

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A Brent price you can put in a report, with a name behind it.

Four times a year we publish a signed opinion on where the Brent oil price will be in twelve months: a low, a middle and a high. We publish the method and the inputs behind it. A year later we show how it turned out.



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One case, twelve months later. The amber line is the monthly mean Brent price, the dashed line is what fundamentals said the price should be, the shaded range is the signed opinion. Illustration, not a real case.

“Where does this number come from, and who stands behind it?”

1 The problem

Every reserves report, development plan and loan needs an oil price. Volumes come with a range. Recovery comes with a range. The price is usually one number, taken from somewhere, defended by no one. Then an auditor, a lender or an acquirer asks the question above.

2 What you get

A signed opinion, every quarter. Low, middle and high Brent price for twelve months ahead. Dated. Signed by a named engineer.

The reasoning, in writing. For subscribers, the signed report explains which factors drove the number, how much each one counted, and what could move it. The inputs behind every quarterly case are published, so anyone can rebuild the number.

A reliance letter. Subscribers can obtain a reliance letter under their agreement.

A public record. Every quarterly case stays online. Twelve months later the real price is compared with the range and the result is published, whatever it is. Nothing is edited afterwards.

Not an assumption. A model, written down, that you can check.

3 What it is not

- **Not a better forecast.** Our own record shows the model does not beat the simplest alternative: assuming the price stays where it is. We say so on page one, not in a footnote.
 - **Not a recommendation.** It names no instrument and recommends no action. An opinion on a physical commodity price, for people who plan and report with it.
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Not a better forecast. We say so on page one.

Our range is built to catch the real price four times out of five. The public record shows how often it does.

4 So why pay for it?

A forecast on its own is worth little. What a subscriber gets is a number with its reasoning written down and a named engineer's signature on it.

5 Products

	Reference	Reference + on-call
Per year	€9,000	€14,000
Included	Four signed quarterly cases.	Everything above, plus one transaction opinion a year, scoped in advance.

Terms of the subscription are set out in the agreement.

Both tiers: at most eight subscribers in total. No one-off cases, no rush work. Prices are net. **Not included in either:** reliance letters for third parties (a lender, an acquirer's advisor), priced per letter. **What the extra €5,000 gets you:** one signed opinion on demand, for the day a client is acquiring an asset or closing a financing and needs an opinion between quarterly cases, scoped in advance.

6 Who signs

Every quarterly case is prepared and signed by Klaas Kostro, a reservoir engineer for 24 years: simulation at Schlumberger, then seven years inside operating companies on North Sea fields, and since 2010 an independent consultant on fields in the North Sea, Russia, Africa and North America.

His work is the work behind a reserves report: matching models to history, probabilistic forecasting, reserves reporting, and technical due diligence for around a dozen acquisitions and financings.

He signs because a price opinion is worth exactly what its author is willing to put on the record.

Klaas Kostro, Dipl.-Ing.

Reservoir Engineer (Lagerstätteningenieur) — for Reservoir GmbH