

VAN MEURS RATING OF DEEP WATER TERMS FOR THE SOMALI BID ROUND

Van Meurs Corporation regularly provides an investor attractiveness rating for oil of all the fiscal systems cases in the world. In our February 2019 rating a total of 768 cases are included.

The fiscal cases are rating from the most attractive to the least attractive for investors. This is on combining the results based on eleven different economic/fiscal indicators, 5 different cost levels, 5 different field sizes and 7 different price levels. This provides the most detailed rating available.

The total results are rating from the best fiscal system to the worst, in other words from number 1 to number 768. Afterwards the rating is adjusted to rate from 1 to 100.

The attached chart shows the attractiveness of the deep-water terms proposed for the licensing round of the Federal Republic of Somalia. **Somalia rates an attractive 58 out of 100.** Somalia is highly competitive with the current terms applicable in Kenya, Tanzania and Mozambique, as can be seen in the chart, which all rate considerably less attractive than Somalia.

OVERALL VAN MEURS RATING BASED ON 11 DIFFERENT ECONOMIC INDICATORS				
1	21	41	61	81 Malaysia
2	22	42	62	82
3	23	43	63	83
4	24	44 Senegal-2017	64 Lebanon-Block-4	84
5	25	45	65	85
6	26	46	66	86 Angola
7	27	47 India-2018-BidTerms	67	87
8	28	48	68	88
9	29	49	69	89 Kenya-2018
10	30	50	70 Thailand-2018-PSC	90
11	31	51	71	91
12	32 US-GOM	52	72	92
13	33	53	73	93
14	34 Brazil-Carea-2016	54	74	94
15	35	55	75	95
16 Ireland-2016	36 Mexico-BidTerms-2015	56	76 Norway	96 Tanzania-Model-2013
17	37	57	77	97
18	38 Mozambique-OldTerms	58 Somalia-2019	78 Mozambique-2017	98
19	39	59 Ghana-Cape3Points	79	99
20	40	60	80	100

For comparison purposes the chart also provides the ratings for some of the other 768 fiscal cases.