



COHEN INDEPENDENT RESEARCH GROUP, INC.

Wall Street's #1 Independent Research Firm

D. Paul Cohen, President
21 Manzanita Avenue #1000
San Rafael, CA 94901
www.cohenresearch.com

Telephone: 415.454.6985
Fax: 415.455.0295
E-mail: paul@cohenresearch.com
E-mail: dpaulco@aol.com

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Symbol	MNAP.OB
Exchange	OTCBB
Recommendation	BUY
Current Price	0.59
52 Week High/ Low	1.01/ 0.08
Avg volume (3 mo.)	297,563
Shares Outstanding	119.05
Current Market Value (in Mn)	70.24
Beta (36 Month) Average	NA



Cohen Price Index Target	in \$
Cohen Short-Term Price Index Target	1.65
Cohen Medium-Term Price Index Target	3.75
Cohen Long-Term Price Index Target	6.56

INVESTMENT THESIS AND RECOMMENDATION

Manas Petroleum Corp. (OTC BB: MNAP), is an exciting oil and gas exploration and development Company. The Company has a diversified and balanced portfolio of assets with giant hydrocarbon assets in Eastern Europe and Central Asia which were neglected or stranded by former exploration programs. The Company's oil & gas acreage in Albania, Mongolia, Kyrgyzstan, Tajikistan and Chile have seismically and through exploration drilling defined exploration prospects exceeding 7.4 billion recoverable barrels of oil equivalent (boe).

Key value drivers for the Company include: balanced portfolio of assets, focus on established petroleum province, use of modern technology, favorable industry economics, higher profitability, farm-out and optioning strategy and strong management. The Company will need to raise additional capital.

Oil reserves if extracted can produce revenues over time in excess of a billion dollars. Modeling the Company has been difficult because theoretical revenues versus real operating revenues will depend on management's ability to operate and raise cash to meet our projections. We have modeled the theoretical potential revenues from enormous assets which are forecasted to grow from \$2.1 million for Fiscal Year End (FYE) December 31, 2010 to more than \$2.4 billion by FYE 2018. Our projections are based on expected proven reserves at the Company's current projects and do not include expected new licenses which Manas might acquire in the near future. We believe Manas Petroleum is a compelling opportunity for risk adverse investors.



EXECUTIVE SUMMARY

- Manas Petroleum Corp. (OTC BB: MNAP), based in Switzerland, is an international oil and gas exploration and production company. The Company owns petroleum licenses for exploration, development and production in Mongolia, Tajikistan, Kyrgyzstan, Albania and Chile.
- The Company's focus is to identify giant oil and gas asset portfolio which were neglected or stranded by former exploration programs, with twin goals of maximizing potential growth while significantly reducing financial costs and risks through farm outs. These assets in theory can produce \$1B+ in revenues.
- The Company has a balanced portfolio of assets in countries that were formerly part of the Soviet Union (FSU) or its satellites. This strategy enables Manas to access excellent geological results which are intended to prove larger oil reserves. Large discoveries should occur as deep tests continue.
- The Company's criterion for selection of project is based on an abundant resource base that can be profitably developed. Manas has demonstrated that it can execute its plan of acquiring large concessions and executing farm-outs and optioning agreements with reputable operators working towards discovery.
- The Company's total oil and gas resource, as identified by independent valuations and proved by seismic exploration is close to 7.4 billion barrels of oil equivalents.
- While drilling has already begun at its Kyrgyzstan property, Manas's Albania and Chile prospects are ready to drill. The Company is currently performing seismic programs in Kyrgyzstan, Tajikistan, Mongolia and Albania. We expect the Company to continue to invest in attractive properties in Eastern Europe and Central Asia and farm-out them out to large oil companies.
- Declining conventional crude discoveries, rise in exploration and production costs, increasing dependence on oil from politically unstable regions and higher oil prices have resulted in renewed focus on previously abandoned or neglected reserves. One of the most credible and economically proven sources is oil from the earlier Soviet Union and its satellites.
- Continuing global economic growth led by emerging markets such as China and India along with worsening geopolitics in the key oil producing areas and other economic slowdown in developed nations are likely to keep pressure on the demand-supply situation of oil and natural gas.
- Risks: While these assets can produce 1B+ in theoretical revenues, the Company is only beginning its operations. Our theoretical projections do not assure future reality.

Financial Forecasts and Valuation

- We forecast theoretical revenues of \$2.1 million for FYE 2010 and more than \$2.4 billion by 2018. These projections are based on current resources and expected commercialization of its prospects from 2010. Further, the Company's strategy to farm-out its properties should enable Manas to achieve its projections with minimal capital expenditure requirements.
- Our short-term price target of \$1.65 is derived using the multiple based valuation approach which uses the Enterprise Value-to-Resource ratios. This represents an immediate upside potential of approximately 180% over the current market price of \$0.59.
- We have used our finite Discounted Cash Flow (DCF) method of valuation to derive our intermediate term price target. Based on finite DCF model, Base Case financial forecasts and cost of capital of 30%, Manas common stock is valued at \$3.75.
- We have valued the stock using our Net Present Valuation (NPV) method to arrive at long-term price target of \$6.56, using a discount rate of 30%.
- Note: in both our DCF and NPV models, we have used significantly higher discount rates, as the Company is beginning to commercialize production at its properties. Hence, the risk associated with the project is higher. However, should the Company achieve its targets as forecasted; Manas common stock could trade significantly higher levels close to \$10.00 per share in the long term as the risk associated with the project would significantly decline.



ABOUT THE COMPANY

Manas Petroleum Corp. (OTC BB: MNAP) headquartered in Baar, Switzerland is an international oil and gas exploration and development company. Manas Petroleum has acquired diversified assets of oil and gas exploration acreage in Albania, Mongolia, Kyrgyzstan, Tajikistan and Chile. All of these assets are located in proven oil reserve provinces which were either neglected or suspended by former exploration programs. Manas Petroleum's principal strategy is to acquire and farm-out key land positions in major oil basins which have large seismically and through exploration drilling defined prospects near significant oil or gas production. At the core of this strategy is that Manas farm-out partners pay costs until commercial production commences, allowing Manas to retain substantial carried interests.

As identified and verified by independent agencies, the total potential of seismically defined exploration prospects owned by Manas is in excess of 7.4 billion recoverable barrels of oil equivalent. Manas has farmed-out its Kyrgyzstan (Santos) and Chile (Geopark, Pluspetrol) projects and has optioned its Tajikistan project to Santos as a farm-out partner which is currently acquiring seismic technology within the Manas license.

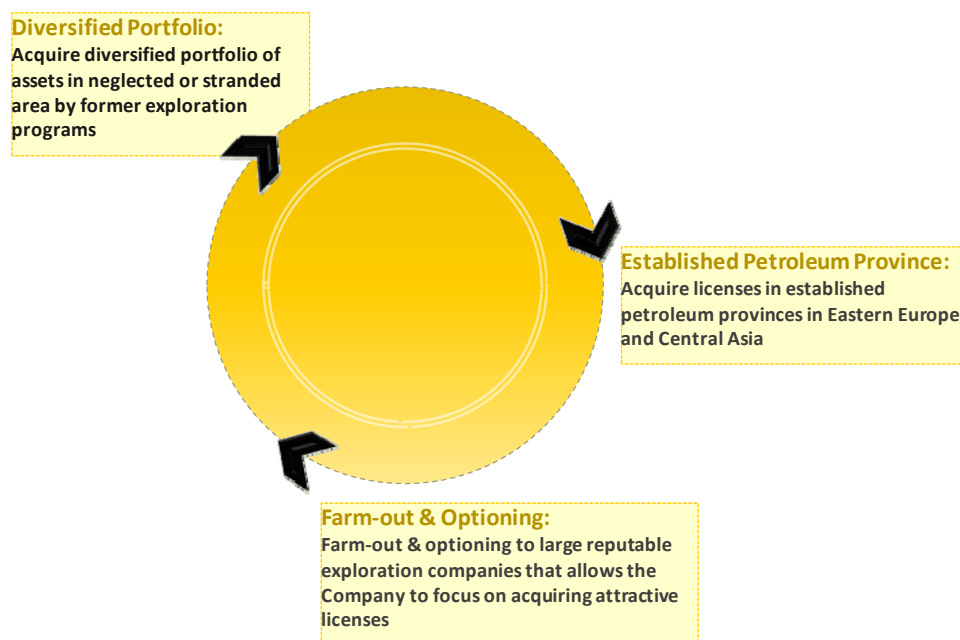
Since inception, Manas has raised over \$26 million in equity funding and invested approximately \$20 million in acquiring and maturing its exploration portfolio. We are impressed by this capital raise. The Company will have to raise additional capital to meet our projections. The Company's large light oil projects, which range from high risk exploration to discovery appraisal, are now drill ready. In fact, the Company has already begun drilling at its Kyrgyzstan property. In Albania, Manas is in the advanced stages of negotiations to secure a partner for drilling its Albania exploration project which includes the appraisal of a light oil discovery.

Company Business Objective and Focus Strategy

The Company's objective, stated on its website, "is to maximize potential growth while significantly reducing financial costs and risk". The Company plans to achieve this by focusing on acquiring a diversified portfolio of assets in proven oil producing provinces and farming-out the same to large exploration companies. This reduces the initial investment required in commercializing exploring activities and allows Manas to re-direct resources to acquiring new licenses.



Figure 1: Company Business Strategy and Objectives



Evolution of the Company

Manas Petroleum's roots are associated with DWM Petroleum, a Swiss headquartered company, founded in 2004, to focus on the exploration of oil and gas in Central Asia. Soon after its incorporation, DWM, with a view to expand its operations in Kyrgyz Republic, acquired a 90% interest in the CJSC South Petroleum Company. In the next couple of years the Company was awarded six exploration licenses in the Kyrgyz Republic.

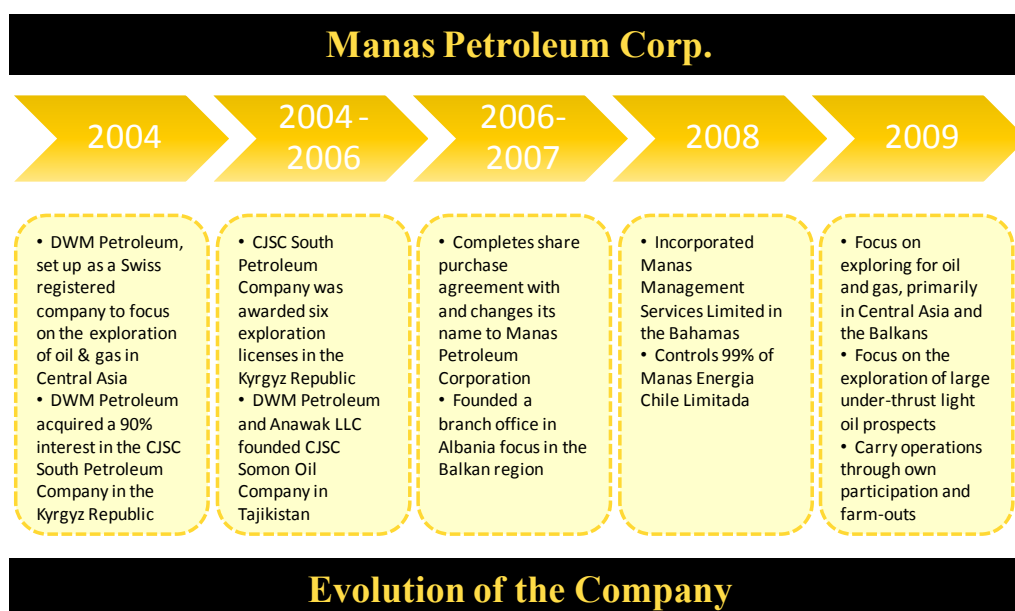
After initial success, DWM entered into partnerships and ventures with related parties to expand its portfolio. The first was Anawak LLC in Tajikistan. The partnership was later amended to expand the area of geographic interest to include the Balkans and Latin America.

In 2007, DWM Petroleum founded a branch office in Albania to run the operations in the Balkan region and also entered into a share purchase agreement to list itself through a reverse transaction into a shell company on the OTC BB. Following its listing, the Company formed Manas Petroleum AG, a Swiss registered company with an intention to consolidate its properties in the Balkan region.

Today, through its various subsidiaries and partnerships, Manas is focused on exploring oil and gas, primarily in Central Asia and Eastern Europe. Although these remain the primarily focus areas, Manas is actively exploring attractive opportunities in other areas.



Figure 2: Evolution of the Company

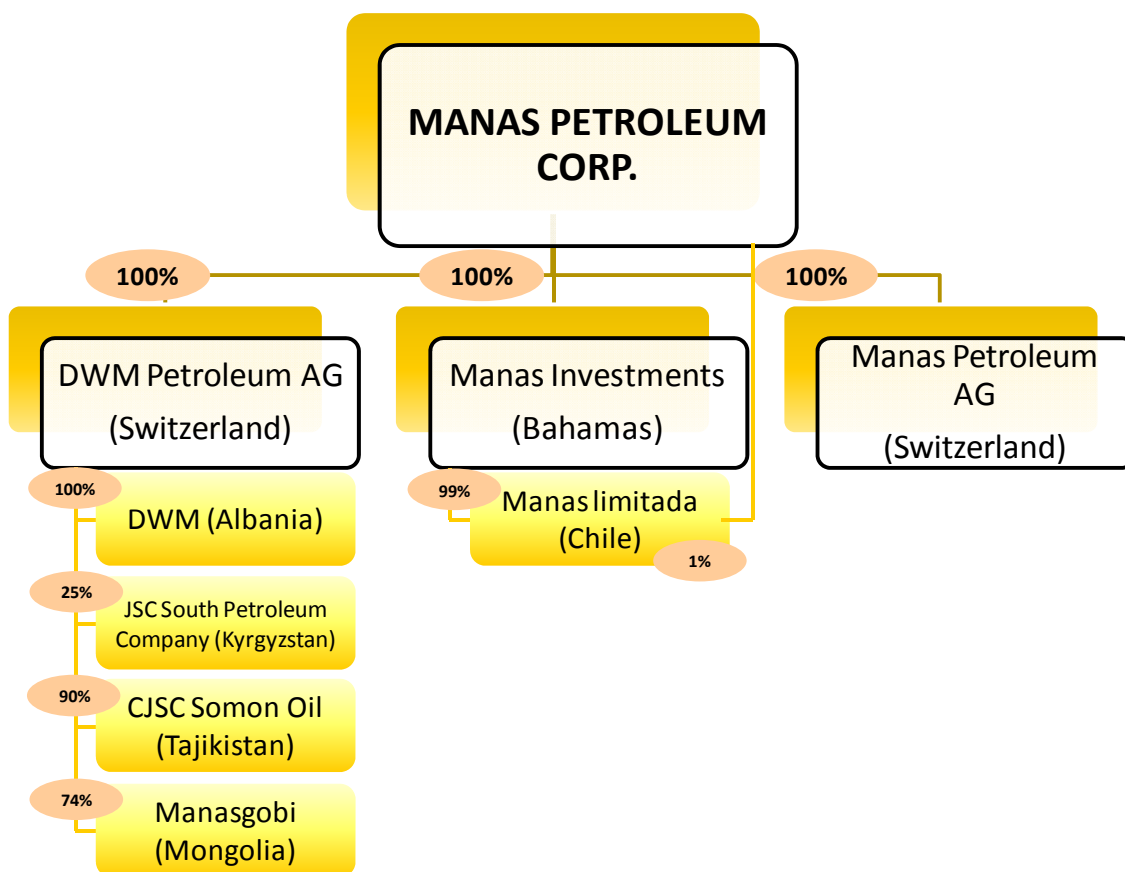


Company Corporate Structure

Manas carries its operations both directly and through participation in ventures with larger and more established oil and gas companies to whom they have farmed out its projects. The Company's corporate structure is based on the Company's current projects in the Kyrgyz Republic, Albania, Tajikistan, Mongolia and Chile.



Figure 3: Corporate structure with subsidiaries and participations of operating companies



COMPANY PROJECTS

The Company's projects in the Kyrgyz Republic, Albania, Tajikistan, Mongolia and Chile are shown in the map below along with its project details and current status.



Figure 4: Geographical Location of Company's Projects



Figure 5: Overview of Company's Projects

Manas Petroleum Corp – Project Overview

Albania

- 100% operated by Manas
- Ongoing 300KM 2-D seismic survey
- Deep prospects ready to drill

Mongolia

- 74% operated by Manas
- 20.9 square kilometer acreage next to China's largest oilfields

Kyrgyzstan

- 25% operated by SPC
- Farmed out and fully carried by Australian major "Santos"
- Ongoing seismic program
- Drilling underway

Tajikistan

- 90%, operated by Somon Oil
- Farmed out and fully carried by Australian major "Santos" (option farm-in signed)
- Ongoing seismic program

Chile

- JV: IPR (20%), Manas (20%), Pluspetrol (30%), Geopark (30%)
- Operated by Geopark
- 6648 square kilometer proven oil system acreage with 21 total wells



Figure 6: Current Status of Company's Projects

	Target Defined	Negotiation Underway	License Signed	Operations Started	Farm-out Realized	Working Interest	Carried Interest
Kyrgyz Republic	✓	✓	✓	✓	✓	25%	20%
Tajikistan	✓	✓	✓	✓	Option farm-out signed	20%*	20%*
Chile	✓	✓	✓		✓	20%	8.6%
Albania ABDE	✓	✓	✓	✓	Under review	100%	0%
Albania 2&3	✓	✓	✓	✓	Under review	100%	0%
Mongolia	✓	✓	✓	✓	Under review	74%	0%

Albania Project

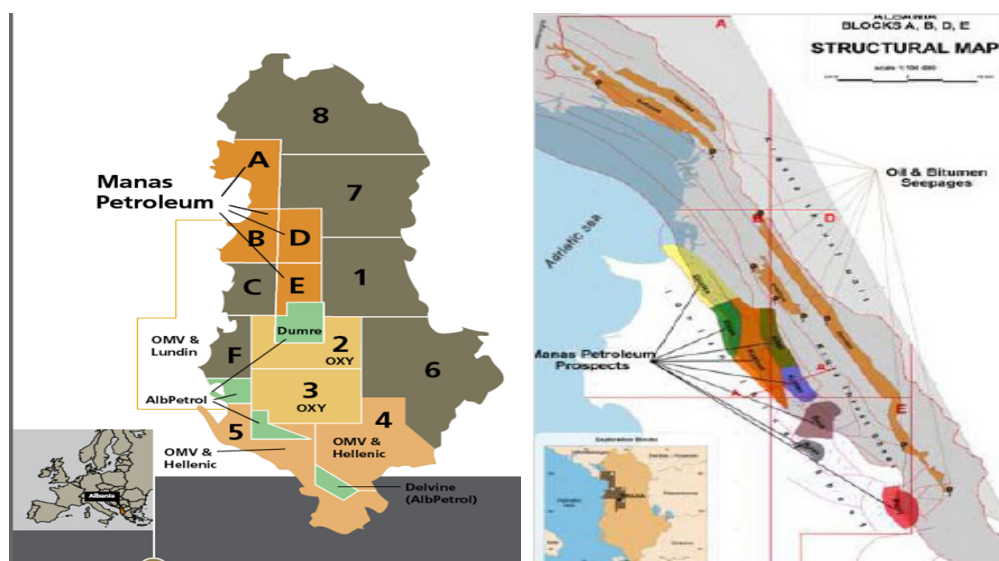
To expand its presence in Eastern Europe, Manas has signed production sharing contracts (PSC) in Albania for 6 blocks with a proven oil system. Albania is an established oil producing country (350 MMBbls produced) with high saturation of oil reserves per area. The PSC for blocks 2 and 3 have been finally executed while large exploration targets are ready to drill in Blocks A, B, D and E. Independent reports from Gustavson assign 3.0 billion barrels P50 resources in block A, B, D and E (12.3 Billion Oil in Place).

The rights to explore the blocks A, B, D and E were previously held by Royal Dutch Shell plc ("Shell") and Coparex International S.A. Blocks 2 and 3 were explored by Occidental Petroleum and the Albanian National Petroleum Company 'Albpetrol' before.

In July 2009, Manas Petroleum through its wholly owned subsidiary, DWM Petroleum AG signed an farm-out term sheet covering Blocks A, B, D, E, 2 and 3 in Albania to a group of international Oil and Gas investors. This allows the Company to lift the large exploration potential of blocks A, B, D and E and additionally drill a well to appraise the Sphiragu discovery in blocks 2 and 3.



Figure 7: Location Map



Source: Company Website

Figure 8: Independent Evaluation of Manas's Albania Prospects

Table 1.1 Summary of Resource Estimates, Case 1 – Oil-Filled

Prospect Name	Prospective Oil in Place, Million Barrels			Prospective Recoverable Oil Resources, Million Barrels			Prospective Recoverable Associated Gas Resources, Billions of Cubic Feet		
	P90	P50	P10	P90	P50	P10	P90	P50	P10
Papri Prospect	797	1,426	2,209	188	351	570	188	352	588
Gjurice Prospect	1,460	2,628	4,229	345	644	1,090	350	652	1,112
Rinas Prospect	1,349	2,509	4,273	324	611	1,106	324	617	1,131
Nikel Prospect	815	1,516	2,402	196	373	620	196	375	620
Kamez Prospect	876	1,496	2,302	208	367	595	209	369	597
Sauk Prospect	989	1,633	2,477	229	404	642	226	407	649
Rova Prospect	143	222	328	33	54	85	33	55	87
Rova W Prospect	81	170	283	20	42	73	19	42	73
Kashari Prospect	443	742	1,247	104	184	318	105	185	321
Sum of Prospects	6,953	12,342	19,749	1,647	3,030	5,100	1,652	3,056	5,178

IN CASE OF OIL FILLED:

In most likely (P50) case:

- 3.0 billion Barrels Oil and
- 3.0 TCF Gas

In a conservative (P90) case:

- 1.6 billion Barrels Oil and
- 1.6 TCF Gas

Table 1.2 Summary of Resource Estimates, Case 2 – Oil with Gas Cap

Prospect Name	Prospective Oil in Place, Million Barrels			Prospective Recoverable Oil Resources, Million Barrels			Prospective Recoverable Associated Gas Resources, Billions of Cubic Feet		
	P90	P50	P10	P90	P50	P10	P90	P50	P10
Papri Prospect	360	667	1,115	85	164	283	989	1,816	2,970
Gjurice Prospect	677	1,231	2,068	160	304	538	1,887	3,377	5,670
Rinas Prospect	624	1,171	2,109	148	290	540	1,669	3,142	5,558
Nikel Prospect	372	709	1,196	88	175	310	1,023	1,972	3,224
Kamez Prospect	398	704	1,153	93	173	297	1,103	1,943	3,109
Sauk Prospect	438	773	1,236	102	190	320	1,235	2,119	3,364
Rova Prospect	64	105	166	15	26	43	180	295	456
Rova W Prospect	37	80	140	9	20	36	99	212	364
Kashari Prospect	200	347	623	47	86	158	553	961	1,683
Sum of Prospects	3,169	5,787	9,806	748	1,427	2,525	8,738	15,836	26,397

IN CASE OF OIL WITH GAS CAP:

In most likely (P50) case:

- 1.4 billion Barrels Oil and
- 15.8 TCF Gas

In a conservative (P90) case:

- 0.7 billion Barrels Oil and
- 8.7 TCF Gas

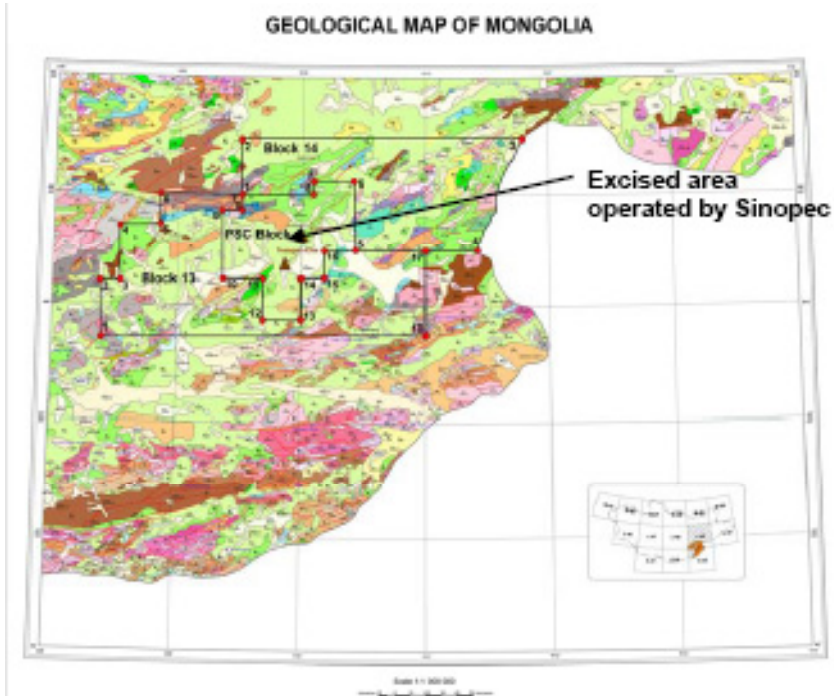
Source: Company Website



Mongolia Project

Manas Petroleum Corporation, through its wholly-owned subsidiary, DWM Petroleum AG, has signed production contracts with the Petroleum Authority of Mongolia for blocks 13 and 14. Manas owns a 74% interest in blocks 13 and 14, which cover an aggregate of over 20,000 square kilometers (5 million acres) of land located on Mongolia's southern border. The production contracts provide for a five-year exploration period (with two optional six month extensions allowed) beginning on the effective date of April 21, 2009, and a twenty-year exploitation period (with two five year extensions allowed). The remaining 26% interest in blocks 13 and 14 is held by a Mongolian oil and gas company and two investors. Manas has already identified several leads from previous seismic survey data and plans to begin its exploration program during later half of 2009.

Figure 9: Location Map



Source: Company Website

Kyrgyz Republic project

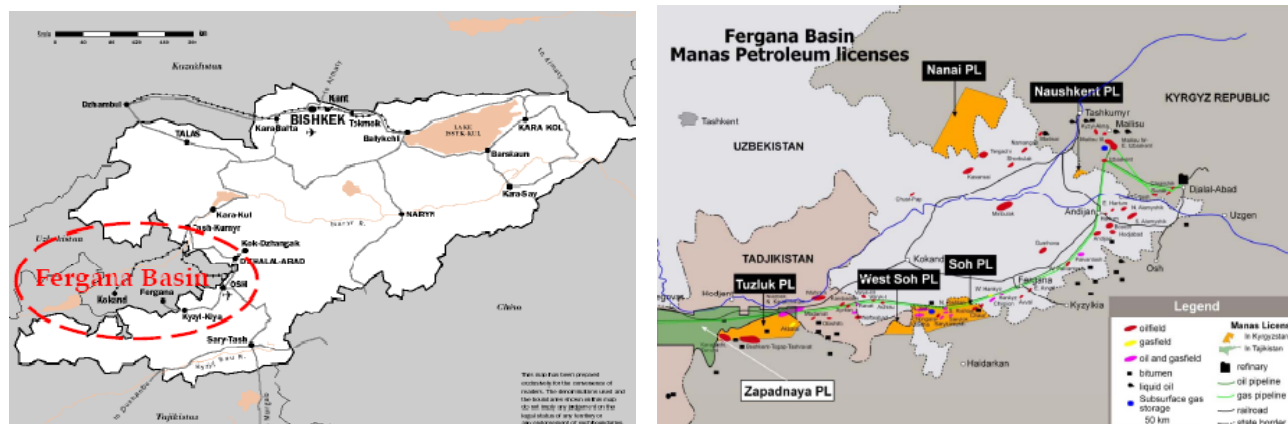
Manas has acquired six exploration licenses covering 3,152 square kilometers in the Kyrgyz Republic. The licenses lie within a proven petroleum system known as the Fergana Basin which extends across parts of Kyrgyz Republic and into Uzbekistan and Tajikistan, and is, in part, analogous to the prolific hydrocarbon province of the Tarim and Junggar Basins in Western China which contain many large oil fields. Several of Manas' concession's deep under-thrust structures are only a few kilometers away from existing oil production, decreasing risk to the company even further.

The Company operates in this region through an interest in CJSC South Petroleum Company (South Petroleum). The Company currently does not own the exploration licenses nor does it carry out the oil and gas exploration projects covered by those licenses. Manas has entered into a farm-out agreement to sell 70% of South Petroleum to Santos International Operations PTY Ltd. After adjusting for the farm-in



agreement and share purchase agreement, Manas currently owns 25% of South Petroleum (still through DWM Petroleum), Santos International owns 70% and Kyrgyzneftgaz owns 5%.

Figure 10: Location Map – Kyrgyzstan



Source: Company Website

An independent engineering report by Scott Pickford (London) assigns a potential of P50 in place resource of 1.2 billion barrels for 10 of the licenses' prospects.

Figure 11: Discovered oil volumes and oilfield depth vs. time in the Fergana Basin

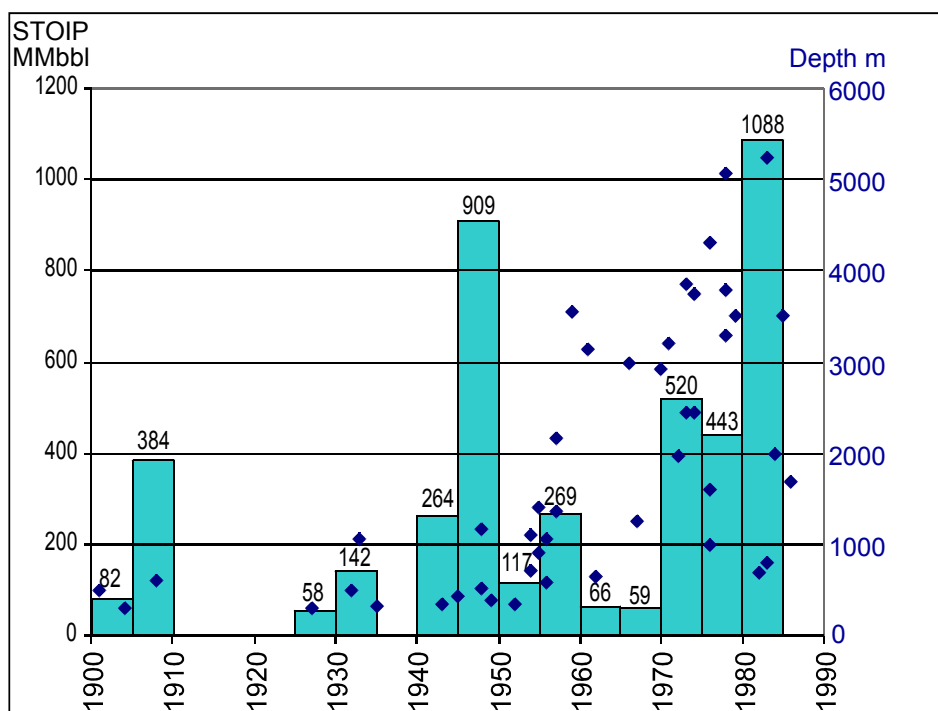




Figure 12: Results of the independent evaluation of Manas's Kyrgyzstan Projects

License	Prospect	Unrisked Prospective Resources Best Estimate (MMbbls)	Unrisked NPV 10 (US\$ MM)	CoS (%)	Risked Prospective Resources Best Estimate (MMbbls)	EMV 10 ¹ (US\$ MM)
Nanai	Alabuka -1	30.76	239	20.5	6.31	44.71
	Alabuka -2	21.20	166	12.8	2.71	16.51
	Alabuka -3	19.27	170	10.2	1.97	14.13
Soh	Burdalyk	110.25	883	23.0	25.36	200.35
	West Chaur	34.69	347	50.0	17.35	172.71
	Kyzyl-Kurgan	43.5	345	23.0	10.00	75.14
Tuzluk	South Tuzluk	36.62	332	23.0	8.42	73.61
	E. Tashrvat	25.33	234	32.4	8.21	74.53
	West Tuzluk	13.49	115	14.4	1.94	13.47
	W. Beshkent	8.65	84	50.0	4.32	41.02
TOTAL		344	2,915	26	86.59	726
NET TO MANAS		86	729	26	21.65	182

Currently, Manas Petroleum is drilling its second exploration well at the Huday Nazar SPC-1 (Soh license) prospect. Drilling at the first shallow well at North Ayzar – 1 is well on its way to completion. We expect the drilling process to end in the next few weeks.

Tajikistan Project

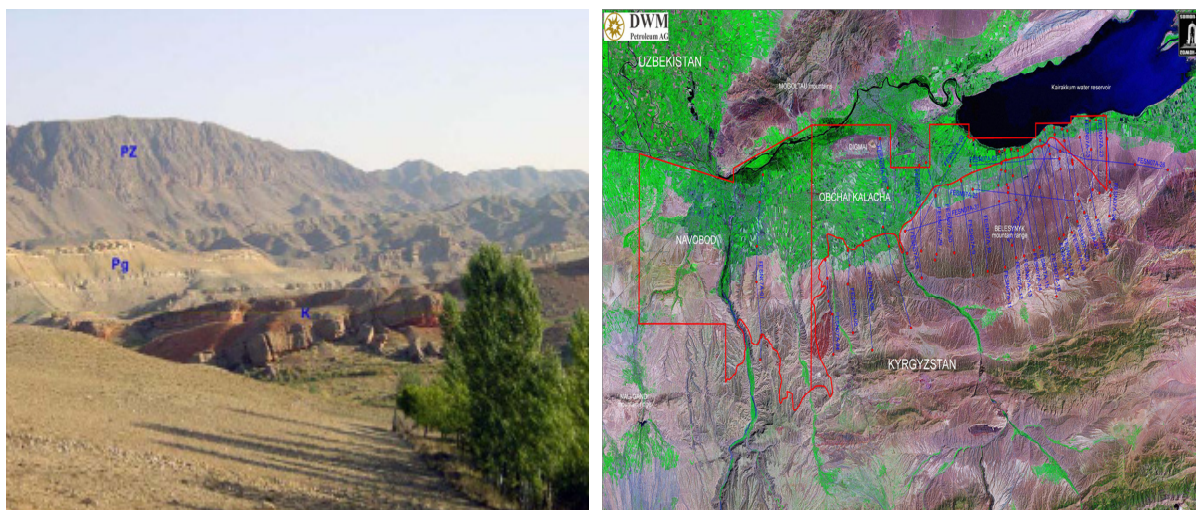
Adjacent to Manas's Tuzluk Prospect within Kyrgyzstan license area, Manas through CJSC Somon Oil Company, has acquired an Exploration license in Tajikistan. The 7-year exploration Tajik "North-West" petroleum license covers 2492 square kilometers (approximately 615,784 acres) of exploration area. The license area is located in the north part of the Sugd region, and is bordering with Uzbekistan and the Uzbek pipeline network.

Somon Oil targets large four-way closure prospects in the North-West license area at a depth of 3.5-4.5 kilometers. The under thrust four way closure prospects in the North part are in the same geological setting as the giant Minbulag field which is located across the border in Uzbekistan.

The Company has entered into an option farm-out agreement with Santos International in consideration for an option to farm-in to Somon Oil's prospecting licenses.

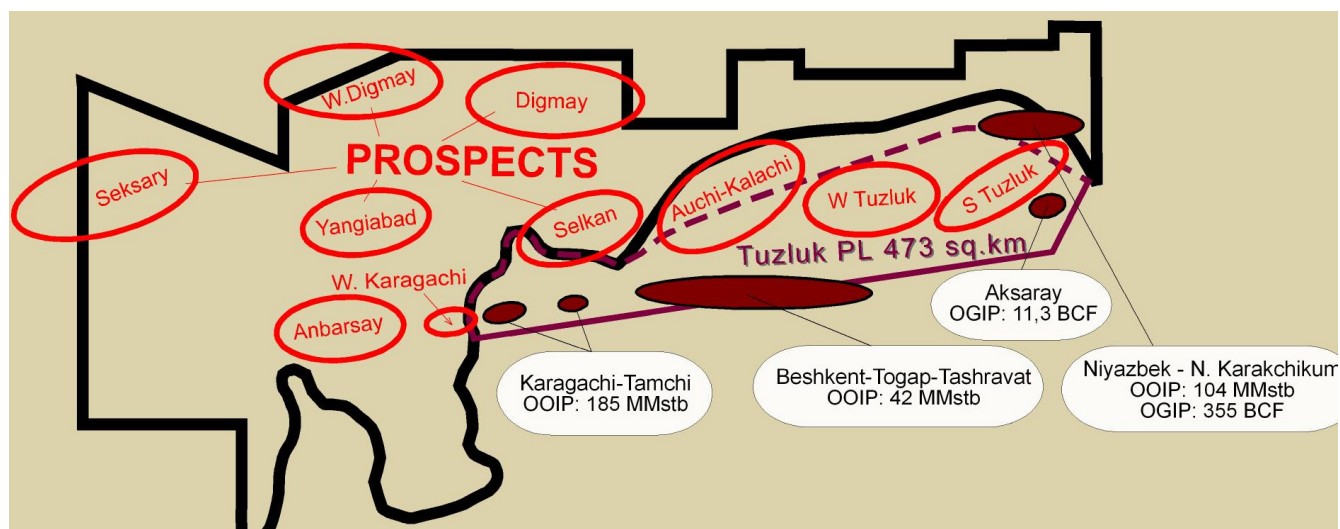


Figure 13: Location Map



Source: Company Website

Figure 14: Location Map - Continued



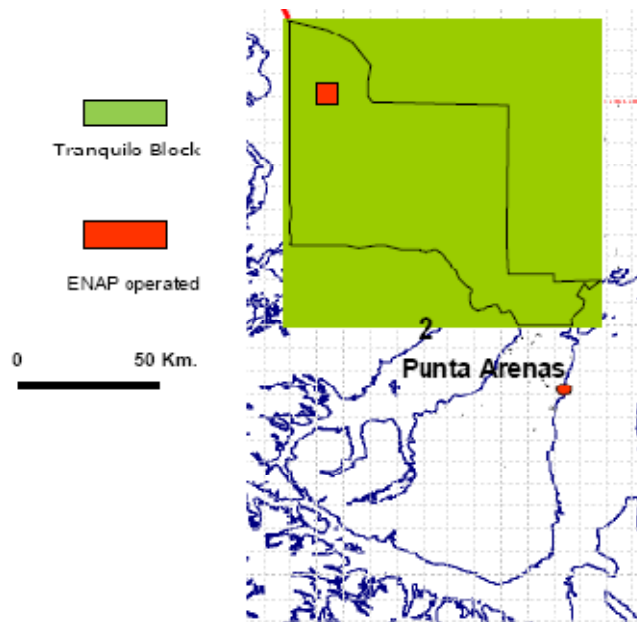
Source: Company Website

Chile Project

Manas, in a consortium with Independent Petroleum Resources, a Texas company, was awarded a license to explore and exploit the onshore Tranquilo block by Empresa Nacional del Petróleo-Chile. The block, the largest among the 10 exploration blocks offered (6,760 square kilometers) is situated in the Magallanes Basin in the southern part of Chile, with high exploration potential acreage. Manas and IPR successfully farmed-out the project to the new operator Geopark Holding and Pluspetrol. Manas holds a 20% carried interest in the project.

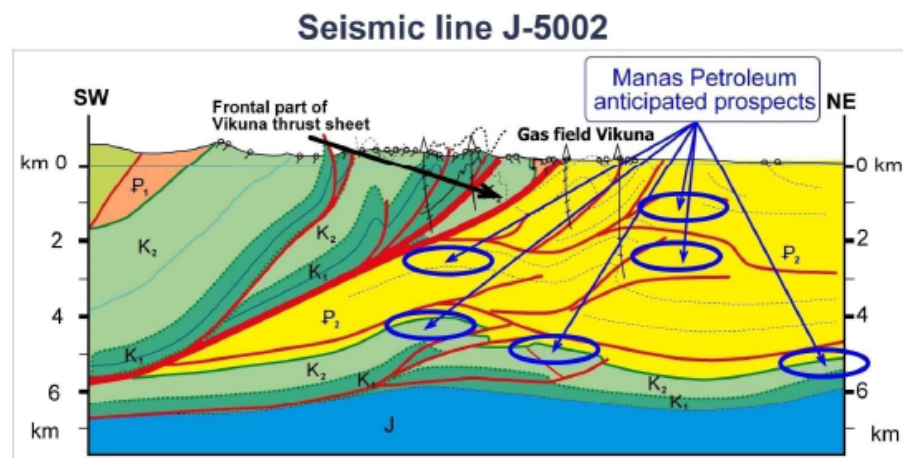


Figure 15: Location Map



Source: Company Website

Figure 16: Seismic Results – Chile Project

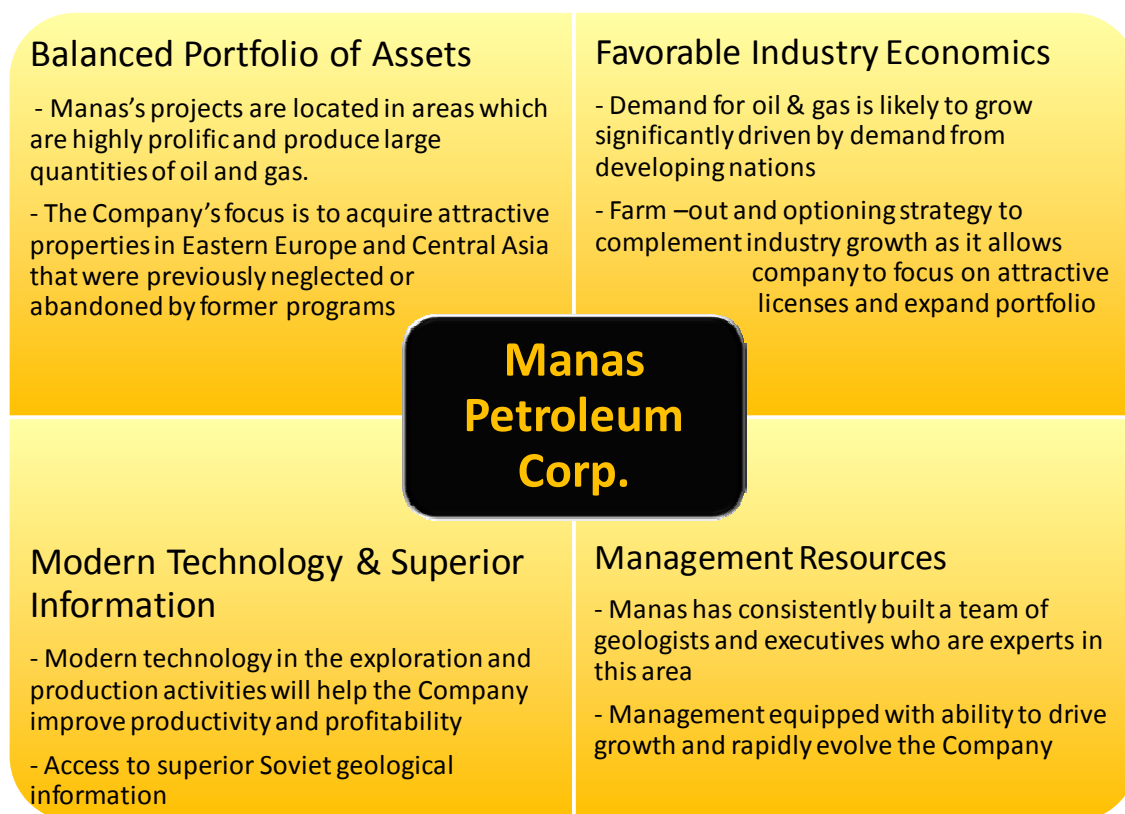


Source: Company Website



COMPANY GROWTH DRIVERS

Figure 17: Manas's Growth and Value Drivers



GLOBAL OIL AND GAS INDUSTRY OVERVIEW

Economic slowdown, rising exploration, production costs, and the increasing imbalance between demand and supply are the primary drivers for the volatility in oil prices. The inability of oil companies to replace their reserves and depletion of the proven reserves is the principle reason for ongoing supply constraints. Existing reserves are depleting due to rising energy needs of growing economies such as China, India and Brazil. OPEC does not have spare capacity to increase supply. It is also increasingly difficult for companies to find new oil fields. In addition, political issues such as Iran's nuclear standoff and civil unrest in Nigeria, nationalization of production by Venezuela, Ecuador, and Bolivia along with maturing fields in the U.S. and Europe are further constraining supplies. An increase in oil supply is likely to depend on technological advancements or further price increases that may make currently commercially unviable oil resources profitable. In addition, speculative market activities are also increasing the demand for oil. The limited supply of drilling and exploration equipment with the growing cost of steel and other raw materials needed for exploration and production activities are driving costs higher. As a result, land previously abandoned is now likely to be used for profitable oil production, using new technology in the face of a growing demand-supply imbalance. Also, growing importance is exploration from oil sands.



Figure 18: Industry Overview

Oil demand, million barrels per day

	2006	2007	2008	2009E	2010E
Total OECD	49.6	49.1	47.7	46.4	46.4
North America	23.3	23.4	22.1	21.7	22.0
Europe	15.7	15.3	15.2	14.7	14.7
Other	10.6	10.4	10.4	10.0	9.7
Total non-OECD	35.4	36.8	38.2	38.7	39.6
Former Soviet Union	4.2	4.2	4.3	4.3	4.3
China	7.2	7.6	8.0	8.3	8.5
Other Asia	8.8	9.1	9.2	9.1	9.1
Other non-OECD	15.2	15.9	16.7	17.0	17.7
Overall total	85.0	85.9	85.9	85.1	86.0

Source: www.eia.doe.gov/emeu/steo/pub/3tab.html**Oil supply, million barrels per day**

	2006	2007	2008	2009E	2010E
Total Non-OPEC	49.8	50.0	49.7	49.9	50.0
North America	15.3	15.4	15.0	15.2	15.2
Other OECD	6.3	6.1	5.8	5.5	5.2
Former Soviet Union	12.1	12.6	12.5	12.6	12.8
China	3.8	3.9	3.0	4.0	4.0
Others	12.3	12.0	13.4	12.6	12.8
OPEC	34.7	34.4	35.8	35.0	36.6
Overall total	84.5	84.4	85.5	84.9	86.6

Source: <http://www.eia.doe.gov/emeu/steo/pub/3tab.html>

**Figure 19: Oil Price Forecasts***Oil Price Data & Forecasts, 2008-2013 (US\$/bbl)*

	2008	2009f	2010f	2011f	2012f	2013f
OPEC basket	94.08	52.00	58.00	65.00	70.00	70.00
WTI	99.33	56.63	62.63	69.63	74.63	74.63
Brent	97.06	55.65	61.65	68.65	73.65	73.65
Urals	94.56	52.48	58.48	65.48	70.48	70.48

*f = forecast. Source: BMI**Crude Price Data & Forecasts, Q308-Q409 (US\$/bbl)*

	Q308	Q408	Q109f	Q209f	Q309f	Q409f
Brent	114.78	55.56	43.65	55.98	60.65	62.32
Urals – Med	113.27	53.96	40.48	52.81	57.48	59.14
WTI	117.83	59.11	44.63	56.96	61.63	63.30
OPEC basket	113.49	52.53	40.00	52.33	57.00	58.67
Dubai	113.34	51.61	39.38	51.71	56.38	58.05

f = forecast. Source: BMI

COMPETITION

The global oil and gas industry is highly competitive with competition between numerous individuals, smaller companies, and major oil and gas companies. The primary competition factors that differentiates major players from smaller ones are greater technical, financial and operational resources and staff. We believe several factors differentiate Manas from its competitors, including:

- extensive personal network among public officials and private employees in the oil and gas industry in Central Asia and Eastern Europe
- ability to increase value through exploration of known structures and modern geological knowledge
- new concepts implemented to existing seismic and well established databases.



FINANCIAL FORECASTS

Figure 20: Production Forecasts – Base Case

	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Albania										
Total recoverable Oil Resources (in million barrels)	5500	5530	5530	5530	5471	5402	5323	5218	5080	4932
Expected Production in BOPD	0	0	0	123193	143725	164257	219010	287450	307983	342203
Total Production per year (in million barrels)	0.0	0.0	0.0	44.3	51.7	59.1	78.8	103.5	110.9	123.2
Kyrgyzstan										
Total recoverable Oil Resources (in million barrels)	1000	1000	1000	997	992	981	970	959	949	938
Expected Production in BOPD	0	0	750	5250	11250	22500	22500	22500	22500	22500
Total Production per year (in million barrels)	0.0	0.0	0.3	1.9	4.1	8.1	8.1	8.1	8.1	8.1
Tajikistan										
Total recoverable Oil Resources (in million barrels)	369	369	365	354	336	318	304	292	283	276
Expected Production in BOPD	0	450	7950	22500	37500	37500	30000	24000	19200	15360
Total Production per year (in million barrels)	0.0	0.2	2.9	8.1	13.5	13.5	10.8	8.6	6.9	5.5
Mongolia										
Total recoverable Oil Resources (in million barrels)	454	454	454	449	436	414	391	374	360	348
Expected Production in BOPD	0	0	554	9779	27675	46125	46125	36900	29520	23616
Total Production per year (in million barrels)	0.0	0.0	0.2	3.5	10.0	16.6	16.6	13.3	10.6	8.5
Chile										
Total recoverable Oil equivalent Resources (in million barrels)	68	68	68	67	64	62	60	58	56	55
Expected Production in BOPD	0	0	600	1333	5933	5103	4388	3774	3246	2791
Total Production per year (in million barrels)	0.0	0.0	0.2	0.5	2.1	1.8	1.6	1.4	1.2	1.0

Figure 21: Revenue Forecasts – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Albania										
Average Oil Prices	50.0	51.0	52.0	53.1	54.1	55.2	56.3	57.4	58.6	59.8
% growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage Share in Revenues, Net	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Total Revenues	-	-	-	706.0	840.1	979.3	1,331.9	1,783.0	1,948.6	2,208.4
Kyrgyzstan										
Average Oil Prices	50.0	51.0	52.0	53.1	54.1	55.2	56.3	57.4	58.6	59.8
% growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage Share in Revenues, Net	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Total Revenues	-	-	2.1	15.0	32.9	67.1	68.4	69.8	71.2	72.6
Tajikistan										
Average Oil Prices	50.0	51.0	52.0	53.1	54.1	55.2	56.3	57.4	58.6	59.8
% growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage Share in Revenues, Net	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total Revenues	-	2.1	37.2	107.4	182.7	186.3	152.0	124.1	101.2	82.6
Mongolia										
Average Oil Prices	50.0	51.0	52.0	53.1	54.1	55.2	56.3	57.4	58.6	59.8
% growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage Share in Revenues, Net	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Revenues	-	-	2.1	37.4	107.8	183.3	187.0	152.6	124.5	101.6
Chile										
Average Oil Prices	50.0	51.0	52.0	53.1	54.1	55.2	56.3	57.4	58.6	59.8
% growth		2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percentage Share in Revenues, Net	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Total Revenues	-	-	2.2	5.1	23.1	20.3	17.8	15.6	13.7	12.0
TOTAL REVENUES	-	2.1	43.6	870.9	1,186.6	1,436.3	1,757.1	2,145.1	2,259.2	2,477.2



Figure 22: Sales, Earnings and Margin Forecasts – Base Case

all figures in \$ millions; unless otherwise	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.8	2.1	43.6	870.9	1,186.6	1,436.3	1,757.1	2,145.1	2,259.2	2,477.2
% growth	0.0%	0.0%	2013.2%	1895.3%	36.2%	21.0%	22.3%	22.1%	5.3%	9.7%
Gross Profit	(10.7)	0.9	19.7	688.5	895.6	1,065.0	1,351.3	1,700.9	1,810.3	2,004.5
Gross Profit Margin	0.0%	43.6%	45.2%	79.1%	75.5%	74.2%	76.9%	79.3%	80.1%	80.9%
EBITDA	(15.2)	(3.8)	14.8	683.3	890.1	1,059.3	1,345.3	1,694.5	1,803.6	1,997.5
EBITDA Margin	0.0%	-185.2%	33.9%	78.5%	75.0%	73.8%	76.6%	79.0%	79.8%	80.6%
Net Profit	(18.0)	(6.0)	12.5	670.4	855.4	1,002.6	1,266.6	1,594.6	1,683.3	1,856.8
Net Profit Margin	0.0%	-289.7%	28.7%	77.0%	72.1%	69.8%	72.1%	74.3%	74.5%	75.0%
Earnings Per Share - Basic & Diluted	(0.151)	(0.050)	0.105	5.631	7.185	8.422	10.639	13.395	14.140	15.597
Free Cash Flow to Firm	(7.8)	(2.6)	(0.8)	29.7	72.0	67.2	61.8	57.5	48.0	37.4

Strong focus on commercialization of its reserves in Kyrgyzstan and Chile, using superior technology and potential commercialization of exploration assets in Albania, Tajikistan and Mongolia are projected to result in revenues of \$2.1 million for FYE 2010 and \$43.6 million in FYE 2011. Management expects revenues to exponentially grow thereafter from \$43.6 million in FYE 2011 to \$2.4 billion by FYE 2018. The key driver for this significant growth is the expected commercialization of its properties in Albania which holds over 5.5 billion barrels of oil. Further, continued demand for oil and gas will result in oil prices increasing steadily over the forecast period. Due to its focus on farm-out and optioning, we expect Manas's gross margins to be high throughout our forecast period (Management Guidance). Further, as the Company's production per day increases, we expect operating expenses to grow, albeit at a slower rate, resulting in higher operating and net profit margins.

The robust industry demand coupled with continuous focus on cost effective and efficient farm-out strategy will drive Manas's operations. Growth prospects are impressive and significant current cash balance of \$8 million reiterates our confidence.

Note: If Manas reaches our theoretical projections, it would become one of the most explosive growth companies in the history of the US securities markets. The Company's assets have the potential to produce enormous revenues over time. We caution readers that oil assets if extracted do in fact forecast 'hard to believe' revenue numbers. There is a significant difference between forecasting these assets versus their actual extraction and the Company's ability to finance its significant projects. Time will tell.



VALUATION

SHORT TERM PRICE TARGET \$1.65

We have valued the stock using Multiple Based Valuation Methodology to derive our short-term target price. This method uses the industry average Enterprise Value-to-Resources multiple. Our formula is shown below. Note, the peer companies used in our short-term price target valuation are listed players on United States stock exchanges and may not be representative of the competition faced by Manas in each of its prospect regions. However, we believe that while deriving the short-term price target it is important to take peer group comparables to the Company in terms of its listing and size.

Figure 23: Short-Term Multiple-based Valuation

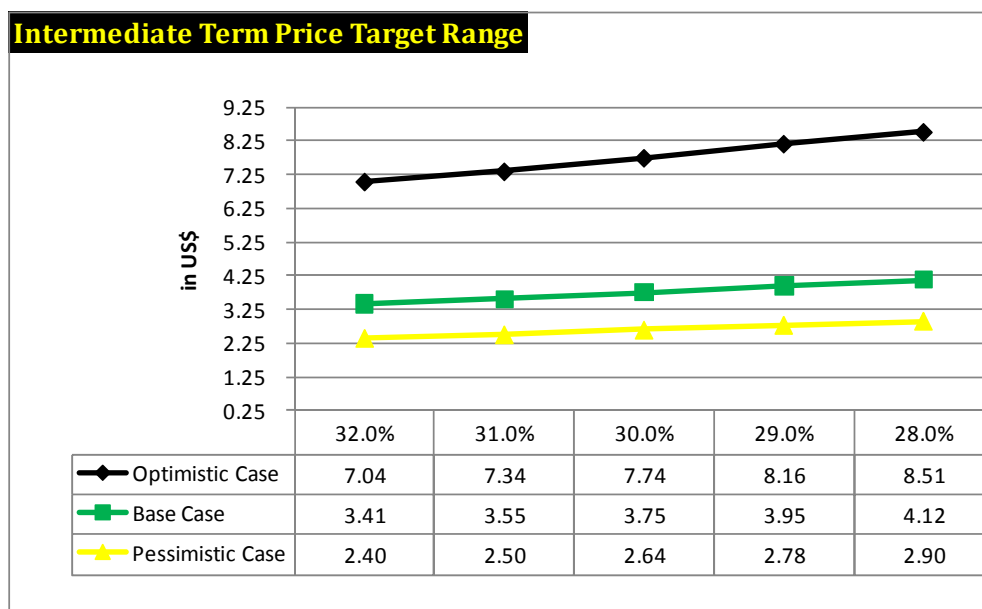
Description	Enter. Value (\$Mn)	EV/ Resource
Hyperdynamics Corp.	66.3	0.5
Tri-Valley Corp.	27.0	0.4
American Energy Group Ltd.	20.1	0.3
Pegasi Energy Resources Corpor	18.3	0.3
ReoStar Energy Corp.	52.2	0.4
Jayhawk Energy, Inc.	20.5	0.3
INDUSTRY AVERAGE		0.4
Manas Petroleum		
Total Proven Reserves - 2010 (with 50% discount)	534.1	
Market Cap based on -		196.4
Shares Outstanding		119.1
Short Term Target Price		1.65

INTERMEDIATE TERM PRICE TARGET \$3.55-\$3.95

Our Intermediate term price valuation methodology is based on our Discounted Cash Flow (DCF) valuation methodology. Note: for companies such as Manas that are engaged in the exploration industry, we use the finite Discounted Cash Flow method to derive our intermediate term price target. Our methodology is based on the understanding that exploration activities do not continue until perpetuity. Hence, we build our finite DCF model. Our formula is shown below. Note our three assumed cases: Base, Optimistic, and Pessimistic.



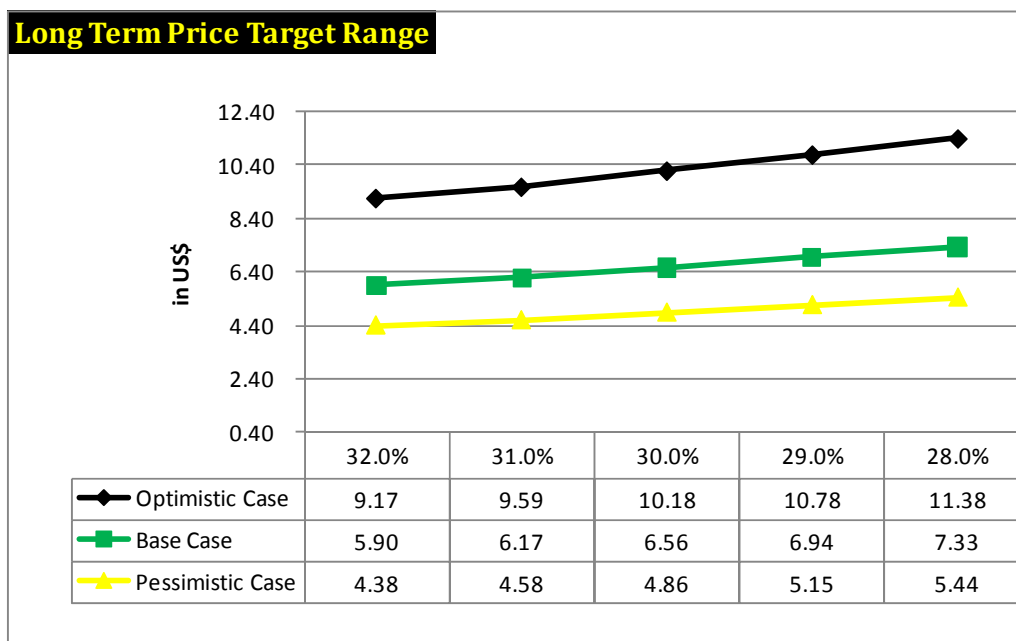
Figure 24: DCF Target Price Vs. Range of Weighted Average Cost of Capital



LONG TERM PRICE TARGET \$6.17-\$6.94

We have used our Net Present Valuation (NPV) method to create our Long-term per Share Price Target. Using an assumed discount rate of 30%, our Base Case target price is a conservative \$6.56 per share. Note our three assumed cases: Base, Optimistic, and Pessimistic.

Figure 25: Range of Long-term Target Price based on range of Discount Rate





We are aware that our financial projections are optimistic. We have assumed management's guidance to create theoretical financial forecasts. If this is to happen in a perfect world, Manas would be one of the fastest growing companies in this history of the US stock markets. However, theory and reality are different. Further, we have assumed a very high discount rate to reflect the high risk currently associated with the Company as currently Manas does not have commercial exploration and sales.

Nevertheless, our Optimistic Case assumes the ideal scenario, assumes that all falls in place with Manas, and that the Company has a theoretical opportunity to produce \$2.4 billion revenues by 2018. Any additional capital expenditure in acquiring new licenses or increase in prices would add significantly to the top-line as well as the bottom line, thus resulting in potentially higher share prices. In such a scenario, the stock could trade at significantly higher prices in the range of \$9.50-\$10.50 in the long term.



COHEN GROWTH DRIVER ANALYSIS

Figure 26: Cohen Growth Driver Analysis – Base Case

Annual Revenues, Margins, Assets, Turns	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.8	2.1	43.6	870.9	1,186.6	1,436.3	1,757.1	2,145.1	2,259.2	2,477.2
Gross Margin	-1400.0%	43.6%	45.2%	79.1%	75.5%	74.2%	76.9%	79.3%	80.1%	80.9%
Operating Margin	0.0%	-185.2%	33.9%	78.5%	75.0%	73.8%	76.6%	79.0%	79.8%	80.6%
Net Margin - Income Avail. To Shreholders	0.0%	-289.7%	28.7%	77.0%	72.1%	69.8%	72.1%	74.3%	74.5%	75.0%
EPS - Diluted	(0.15)	(0.05)	0.11	5.63	7.18	8.42	10.64	13.39	14.14	15.60
EBITDA	(15.2)	(3.8)	14.8	683.3	890.1	1,059.3	1,345.3	1,694.5	1,803.6	1,997.5
Free Cash Flow	(7.8)	(2.6)	(0.8)	29.7	72.0	67.2	61.8	57.5	48.0	37.4
Cash	0.3	4.9	1.4	335.0	1,025.1	1,902.4	3,040.6	4,516.9	6,181.7	8,011.7
Working Capital	(1.4)	(0.0)	8.1	199.0	267.1	321.4	398.2	491.3	519.3	571.4
Long Term Debt	17.6	24.6	19.7	15.8	12.6	10.1	8.1	6.5	5.2	4.1
Total Debt	17.6	29.6	23.6	18.9	15.1	12.1	9.7	7.7	6.2	4.1
Total Assets	1.3	6.3	15.2	696.8	1,559.2	2,566.9	3,834.6	5,431.2	7,113.5	8,970.6
DSO	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3	91.3
Fixed Asset Turns	145.95	53.84	2.55	46.65	68.38	84.70	92.30	93.13	105.06	110.85
Cash Cycle	0.2	4.4	4.6	11.9	10.2	9.7	10.8	12.1	12.6	13.1

Percentage Change in Annual Revenues, Margin:	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.0%	0.0%	2013.2%	1895.3%	36.2%	21.0%	22.3%	22.1%	5.3%	9.7%
Gross Margin	-49.3%	-103.1%	3.8%	74.8%	-4.5%	-1.8%	3.7%	3.1%	1.1%	1.0%
Operating Margin	0.0%	0.0%	-118.3%	131.8%	-4.4%	-1.7%	3.8%	3.2%	1.1%	1.0%
Net Margin	0.0%	0.0%	-109.9%	168.5%	-6.4%	-3.2%	3.3%	3.1%	0.2%	0.6%
EPS - Diluted	-42.6%	-66.8%	-309.1%	5257.0%	27.6%	17.2%	26.3%	25.9%	5.6%	10.3%
EBITDA	-25.1%	-74.8%	-486%	4524.2%	30.3%	19.0%	27.0%	26.0%	6.4%	10.7%
Free Cash Flow	-73.5%	-66.2%	-69.9%	-3818.5%	142.9%	-6.7%	-8.0%	-7.1%	-16.4%	-22.2%
Cash	-96.9%	1853.1%	-71.2%	23503.8%	206.0%	85.6%	59.8%	48.6%	36.9%	29.6%
Working Capital	-6.9%	-98.4%	-36357.6%	2363.9%	34.2%	20.4%	23.9%	23.4%	5.7%	10.0%
Long Term Debt	175.0%	39.7%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
Total Debt	131.0%	67.6%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-33.3%
Total Assets	-86.2%	396.5%	142.0%	4486.9%	123.8%	64.6%	49.4%	41.6%	31.0%	26.1%
DSO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Asset Turns	0.0%	0.0%	-95.3%	1730.8%	46.6%	23.9%	9.0%	0.9%	12.8%	5.5%
Cash Cycle	0.0%	0.0%	3.0%	161.6%	-14.6%	-5.1%	11.9%	11.5%	4.2%	4.1%

The Cohen Growth Drivers Model is an intelligent road map used by many securities analysts to analyze the forecasted growth of a given company. We forecast via management guidance significant top-line growth driven by the Company's strong current and expected reserve base and production activities. Increase in the Company's per day production capacity, heightened interest to reduce cost and improve profitability will be the Company's key growth driver. Our estimates are based on the current corporate capital spending capacity and do not include any additional capital expenditure the Company may have in due course. Further, prices of oil are based on our most conservative estimate. Also, gross margin projections are kept constant.

We are confident of management's ability to deliver, drive and evolve the Company the next phase: producing oil.



CONCLUSION

Manas Petroleum is an exciting energy development company engaged in the exploration and development of oil and natural gas globally. The Company has successfully diversified its assets through its focus on established petroleum provinces in Eastern Europe and Central Asia. The cornerstone of Company's strategy is to farm-out its licenses to larger exploration companies which allows it to achieve its goal of maximizing potential growth while significantly reducing financial costs and risk. The Company is expected to use a modern technology platform that will ensure positive and profitable conversion economics for oil exploration. Of the total 7.4 billion barrels of oil estimated in assets owned by Manas, the Kyrgyzstan and Chile assets are expected to start commercial production in 2010.

We expect significant growth potential from Manas's prolific Kyrgyzstan project in the short term and Albania project in the mid-term. The prospects of the Company have further brightened due to strong cash balances reported in its books. This should expedite the capital expansion and commercialization of its projects. Revenues are forecasted to grow from \$2.1 million for Fiscal Year End (FYE) December 31, 2010 to more than \$2.4 billion by FYE 2018. Note: our projections assume that the Company will be able to achieve our forecasted targets with conservative equity financing as it plans to farm-out its licenses, thus reducing capital requirements.

We believe the Company's strong management, financial capabilities, robust revenue streams and growth potential in its marketplace makes the stock a valuable investment proposition. Manas Petroleum provides an exciting long term investment opportunity.

RS/ Cohen Independent Research Group, Inc..



LATEST PRESS RELEASE

Drilling of second exploration well underway in Kyrgyzstan

Baar, Switzerland, August 12, 2009.

Manas Petroleum is pleased to report that the drilling of the second exploration well at the Huday Nazar SPC-1 (Soh license) prospect by the Kyrgyz joint venture, SPC (South Petroleum Company) is underway. Huday Nazar SPC-1 is to test tertiary-aged (Palaeogene) clastics and carbonate reservoirs between 1680 and 1835m below ground level. Projected total depth of this well is 2400m below ground level and it is expected to take 30 to 40 days to drill. Should drilling be sufficiently encouraging, testing and completion of the wells would be made following the drilling.

The offset analogue field to the Huday Nazar SPC-1 prospect is the North Soh oil and gas field (13 MMBO & 140 BCF) which is approximately 20 km to the West. The P50 mapped closure on the Huday Nazar SPC-1 prospect is 5.0 square km while the net thickness of the targeted reservoirs (using the productive limestone and sandstone strata from analogue fields) is estimated to be 20 meters with 14% porosity in the P50 scenario.

The Huday Nazar SPC-1 prospect was generated as a result of the processing of seismic shot in a recent 2D seismic program by SPC. Analogue fields for the Huday Nazar SPC-1 prospect are the North Rishtan (1 MMBO) and North Soh (13 MMBO, 140 BCF). The Huday Nazar SPC-1 operation replaces the previously planned drilling of the smaller and shallower East Chongora prospect which is also in the Soh License area.

Acquisition of a total of 800 km of 2d seismic within the SPC licenses was completed as of late May 2009 and seismic processing is on-going. Preparations are underway for the 2010 deep drilling program which is expected to commence early 2010.

About Manas Petroleum

Manas Petroleum has acquired major tracts of oil & gas exploration acreage in Albania, Mongolia, Kyrgyzstan, Tajikistan and Chile. Each project area is within a proven petroleum system, and is near already producing shallow oil fields. Total potential of seismically defined exploration prospects exceeds an independently verified, 4 billion recoverable boe. Manas has farmed out its Kyrgyzstan and Chile projects and has optioned its Tajikistan project to a potential farmout partner which is currently acquiring seismic within the Manas license.

Manas and its predecessor DWM Petroleum have raised a total of around US \$26,000,000 and of this amount, spent approximately US \$20,000,000 acquiring and maturing its exploration portfolio. Manas Petroleum's large light oil projects, which range from high risk exploration to discovery appraisal, are now drill ready. In Albania, Manas is in the advanced stages of negotiations to secure a partner for drilling its Albania exploration project which includes the appraisal of a light oil discovery.



HISTORICAL HEADLINES

- 08/10/2009 **North-West Tajik License Area Granted to Manas** Manas Petroleum Corporation announces that its 90% owned subsidiary, Somon Oil, was granted the Tajik "North-West" petroleum license which covers 2492 km squared of exploration area. The license entitles for 7 years of exploration. I...
- 07/21/2009 **Manas Signed an Extended Farmout Term Sheet for 6 Blocks in Albania** Manas Petroleum Corporation today announces that its wholly owned subsidiary, DWM Petroleum AG, signed an extended farmout term sheet covering Blocks A, B, D, E, 2 and 3 in Albania to a finance group of international oil and gas investors. B...
- 06/16/2009 **Market Pulse Announces Its Hot Stock Alerts for Tuesday, June 16, 2009: MNGA, AAPL, MNAP, FDX** Market Pulse is pleased to introduce our featured stock, MagneGas Corporation, to the investment community! MagneGas Corporation is new to Market Pulse and is poised to become a significant player in the \$680 million metal cutting market! MagneGa...
- 06/15/2009 **Drilling of First Shallow Light Oil Exploration Well Underway in Kyrgyzstan** Manas Petroleum is pleased to report that the drilling of an exploration well at the North Ayzar -1 prospect by the Kyrgyz joint venture, SPC is underway. T...



FINANCIAL EXHIBITS

Income Statement – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.8	2.1	43.6	870.9	1,186.6	1,436.3	1,757.1	2,145.1	2,259.2	2,477.2
Cost of Goods Sold	11.4	1.2	23.9	182.4	291.0	371.3	405.8	444.2	448.9	472.7
Gross Profit	(10.7)	0.9	19.7	688.5	895.6	1,065.0	1,351.3	1,700.9	1,810.3	2,004.5
Selling and Admin Expenses	4.5	4.7	5.0	5.2	5.5	5.7	6.0	6.3	6.6	7.0
Operating Profit/ EBITDA	(15.2)	(3.8)	14.8	683.3	890.1	1,059.3	1,345.3	1,694.5	1,803.6	1,997.5
Depreciation and Amortization	0.1	0.1	0.1	11.2	33.4	55.6	77.8	99.2	119.8	140.3
EBIT	(15.2)	(3.9)	14.7	672.2	856.8	1,003.7	1,267.5	1,595.4	1,683.9	1,857.3
Interest Expense, Net	1.3	2.1	2.2	1.8	1.4	1.1	0.9	0.7	0.6	0.5
Other Income (Expenses)	(1.5)	-	-	-	-	-	-	-	-	-
EBT	(18.0)	(6.0)	12.5	670.4	855.4	1,002.6	1,266.6	1,594.6	1,683.3	1,856.8
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Net Profit	(18.0)	(6.0)	12.5	670.4	855.4	1,002.6	1,266.6	1,594.6	1,683.3	1,856.8
Shares Outstanding - Basic	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
Shares Outstanding - Diluted	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
EPS - Basic	(0.151)	(0.050)	0.105	5.631	7.185	8.422	10.639	13.395	14.140	15.597
EPS - Diluted	(0.151)	(0.050)	0.105	5.631	7.185	8.422	10.639	13.395	14.140	15.597

Balance Sheet – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
ASSETS										
Cash	0.3	4.9	1.4	335.0	1,025.1	1,902.4	3,040.6	4,516.9	6,181.7	8,011.7
Account Receivables	0.2	0.5	10.9	217.7	296.6	359.1	439.3	536.3	564.8	619.3
Other Current Assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Total Current Assets	0.7	5.7	12.6	553.0	1,322.1	2,261.8	3,480.2	5,053.6	6,746.9	8,631.4
Property, Plant and Equipment, Net	0.2	0.2	0.1	100.0	177.6	233.0	266.3	270.1	253.4	215.1
Financing Fees less Acc. Amortization	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.1	0.1	2.2	43.5	59.3	71.8	87.9	107.3	113.0	123.9
Total Assets	1.3	6.3	15.2	696.8	1,559.2	2,566.9	3,834.6	5,431.2	7,113.5	8,970.6
LIABILITIES										
Short Term Debt + Current Portion of LTD	-	4.9	3.9	3.2	2.5	2.0	1.6	1.3	1.0	-
Accounts Payable	1.1	0.1	2.4	18.2	29.1	37.1	40.6	44.4	44.9	47.3
Accrued Expenses	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Total Current Liabilities	1.8	5.8	7.1	22.2	32.4	40.0	43.1	46.7	46.9	48.3
Long-Term Debt	17.6	24.6	19.7	15.8	12.6	10.1	8.1	6.5	5.2	4.1
Total Liabilities	19.5	30.4	26.8	37.9	45.1	50.1	51.2	53.1	52.1	52.5
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9
Retained Earnings	(62.2)	(68.1)	(55.6)	614.9	1,470.2	2,472.8	3,739.5	5,334.1	7,017.4	8,874.2
Total Shareholders Equity	(18.2)	(24.1)	(11.6)	658.8	1,514.2	2,516.8	3,783.4	5,378.1	7,061.4	8,918.2
Total Liabilities, Shareholders Equity, MI	1.3	6.3	15.2	696.8	1,559.2	2,566.9	3,834.6	5,431.2	7,113.5	8,970.6



Cash Flow Statement – Base Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Operating Activity										
Net Income	(18.0)	(6.0)	12.5	670.4	855.4	1,002.6	1,266.6	1,594.6	1,683.3	1,856.8
Add: Depreciation and Amortization	0.1	0.1	0.1	11.2	33.4	55.6	77.8	99.2	119.8	140.3
Less: Change in Working Capital	(0.1)	(1.3)	(8.1)	(190.9)	(68.0)	(54.4)	(76.7)	(93.1)	(28.0)	(52.1)
Cash Flow from Operating Activities	(18.0)	(7.3)	4.5	490.6	820.7	1,003.8	1,267.7	1,600.7	1,775.0	1,945.0
Investing Activity										
Investment in PP&E	-	-	-	(111.0)	(111.0)	(111.0)	(111.0)	(103.0)	(103.0)	(102.0)
Acquisitions	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / Outflow	0.1	0.0	(2.1)	(41.4)	(15.8)	(12.5)	(16.0)	(19.4)	(5.7)	(10.9)
Cash Flow from Investing Activities	0.1	0.0	(2.1)	(152.4)	(126.8)	(123.5)	(127.0)	(122.4)	(108.7)	(112.9)
Financing Activity										
Increase (Decrease) in Debt	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Increase (Decrease) in Equity	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Net Change in Cash	(7.9)	4.7	(3.5)	333.5	690.1	877.3	1,138.2	1,476.3	1,664.8	1,830.0
Opening Cash Balance	8.2	0.3	4.9	1.4	335.0	1,025.1	1,902.4	3,040.6	4,516.9	6,181.7
Ending Cash Balance	0.3	4.9	1.4	335.0	1,025.1	1,902.4	3,040.6	4,516.9	6,181.7	8,011.7

Income Statement – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.8	2.8	58.2	1,161.2	1,582.1	1,915.1	2,342.8	2,860.1	3,012.3	3,303.0
Cost of Goods Sold	11.4	1.6	31.9	243.1	388.0	495.0	541.0	592.3	598.5	630.3
Gross Profit	(10.7)	1.2	26.3	918.1	1,194.1	1,420.1	1,801.8	2,267.8	2,413.7	2,672.7
Selling and Admin Expenses	4.5	4.7	5.0	5.2	5.5	5.7	6.0	6.3	6.6	7.0
Operating Profit/ EBITDA	(15.2)	(3.5)	21.4	912.9	1,188.7	1,414.3	1,795.7	2,261.5	2,407.1	2,665.7
Depreciation and Amortization	0.1	0.1	0.1	6.2	18.4	30.6	42.8	54.2	64.8	75.3
EBIT	(15.2)	(3.6)	21.3	906.7	1,170.3	1,383.7	1,753.0	2,207.3	2,342.3	2,590.5
Interest Expense, Net	1.3	2.1	2.2	1.8	1.4	1.1	0.9	0.7	0.6	0.5
Other Income (Expenses)	(1.5)	-	-	-	-	-	-	-	-	-
EBT	(18.0)	(5.7)	19.1	904.9	1,168.9	1,382.6	1,752.1	2,206.6	2,341.7	2,590.0
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Net Profit	(18.0)	(5.7)	19.1	904.9	1,168.9	1,382.6	1,752.1	2,206.6	2,341.7	2,590.0
Shares Outstanding - Basic	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
Shares Outstanding - Diluted	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
EPS - Basic	(0.151)	(0.048)	0.160	7.601	9.819	11.614	14.717	18.535	19.670	21.755
EPS - Diluted	(0.151)	(0.048)	0.160	7.601	9.819	11.614	14.717	18.535	19.670	21.755



Balance Sheet – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
ASSETS										
Cash	0.3	5.1	4.7	540.3	1,551.0	2,811.0	4,418.8	6,474.5	8,781.5	11,308.7
Account Receivables	0.2	0.7	14.5	290.3	395.5	478.8	585.7	715.0	753.1	825.7
Other Current Assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Total Current Assets	0.7	6.0	19.6	831.0	1,946.9	3,290.2	5,004.8	7,190.0	9,535.0	12,134.8
Property, Plant and Equipment, Net	0.2	0.2	0.1	55.0	97.6	128.0	146.3	145.1	133.4	110.1
Financing Fees less Acc. Amortization	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.1	0.1	2.9	58.1	79.1	95.8	117.1	143.0	150.6	165.1
Total Assets	1.3	6.6	22.9	944.2	2,123.9	3,514.2	5,268.5	7,478.3	9,819.2	12,410.3
LIABILITIES										
Short Term Debt + Current Portion of LTD	-	4.9	3.9	3.2	2.5	2.0	1.6	1.3	1.0	-
Accounts Payable	1.1	0.2	3.2	24.3	38.8	49.5	54.1	59.2	59.9	63.0
Accrued Expenses	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Total Current Liabilities	1.8	5.8	7.9	28.2	42.1	52.4	56.6	61.5	61.9	64.1
Long-Term Debt	17.6	24.6	19.7	15.8	12.6	10.1	8.1	6.5	5.2	4.1
Total Liabilities	19.5	30.4	27.6	44.0	54.8	62.5	64.7	67.9	67.1	68.2
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9
Retained Earnings	(62.2)	(67.8)	(48.7)	856.3	2,025.1	3,407.8	5,159.8	7,366.4	9,708.2	12,298.2
Total Shareholders Equity	(18.2)	(23.8)	(4.7)	900.2	2,069.1	3,451.7	5,203.8	7,410.4	9,752.1	12,342.1
Total Liabilities, Shareholders Equity,	1.3	6.6	22.9	944.2	2,123.9	3,514.2	5,268.5	7,478.3	9,819.2	12,410.3

Cash Flow Statement – Optimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Operating Activity										
Net Income	(18.0)	(5.7)	19.1	904.9	1,168.9	1,382.6	1,752.1	2,206.6	2,341.7	2,590.0
Add: Depreciation and Amortization	0.1	0.1	0.1	6.2	18.4	30.6	42.8	54.2	64.8	75.3
Less: Change in Working Capital	(0.1)	(1.5)	(10.8)	(254.6)	(90.7)	(72.5)	(102.3)	(124.2)	(37.4)	(69.5)
Cash Flow from Operating Activities	(18.0)	(7.1)	8.3	656.5	1,096.5	1,340.7	1,692.5	2,136.6	2,369.1	2,595.8
Investing Activity										
Investment in PP&E	-	-	-	(61.0)	(61.0)	(61.0)	(61.0)	(53.0)	(53.0)	(52.0)
Acquisitions	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / Outflow	0.1	(0.0)	(2.8)	(55.2)	(21.0)	(16.6)	(21.4)	(25.9)	(7.6)	(14.5)
Cash Flow from Investing Activities	0.1	(0.0)	(2.8)	(116.2)	(82.0)	(77.6)	(82.4)	(78.9)	(60.6)	(66.5)
Financing Activity										
Increase (Decrease) in Debt	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Increase (Decrease) in Equity	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Net Change in Cash	(7.9)	4.8	(0.3)	535.6	1,010.7	1,260.0	1,607.7	2,055.8	2,307.0	2,527.2
Opening Cash Balance	8.2	0.3	5.1	4.7	540.3	1,551.0	2,811.0	4,418.8	6,474.5	8,781.5
Ending Cash Balance	0.3	5.1	4.7	540.3	1,551.0	2,811.0	4,418.8	6,474.5	8,781.5	11,308.7



Income Statement – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Revenues	0.8	1.5	32.7	653.2	889.9	1,077.2	1,317.8	1,608.8	1,694.4	1,857.9
Cost of Goods Sold	11.4	0.9	17.9	136.8	218.2	278.5	304.3	333.2	336.7	354.5
Gross Profit	(10.7)	0.7	14.8	516.4	671.7	798.8	1,013.5	1,275.6	1,357.7	1,503.4
Selling and Admin Expenses	4.5	4.7	5.0	5.2	5.5	5.7	6.0	6.3	6.6	7.0
Operating Profit/ EBITDA	(15.2)	(4.0)	9.8	511.2	666.2	793.0	1,007.5	1,269.3	1,351.1	1,496.4
Depreciation and Amortization	0.1	0.1	0.1	6.2	18.4	30.6	42.8	54.2	64.8	75.3
EBIT	(15.2)	(4.1)	9.8	505.0	647.9	762.5	964.7	1,215.1	1,286.3	1,421.1
Interest Expense, Net	1.3	2.1	2.2	1.8	1.4	1.1	0.9	0.7	0.6	0.5
Other Income (Expenses)	(1.5)	-	-	-	-	-	-	-	-	-
EBT	(18.0)	(6.2)	7.6	503.3	646.5	761.3	963.8	1,214.4	1,285.7	1,420.7
Provision for Taxation	-	-	-	-	-	-	-	-	-	-
Net Profit	(18.0)	(6.2)	7.6	503.3	646.5	761.3	963.8	1,214.4	1,285.7	1,420.7
Shares Outstanding - Basic	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
Shares Outstanding - Diluted	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1	119.1
EPS - Basic	(0.151)	(0.052)	0.064	4.227	5.430	6.395	8.096	10.201	10.800	11.934
EPS - Diluted	(0.151)	(0.052)	0.064	4.227	5.430	6.395	8.096	10.201	10.800	11.934

Balance Sheet – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
ASSETS										
Cash	0.3	4.8	(1.1)	268.4	805.6	1,483.3	2,356.9	3,486.2	4,756.8	6,151.5
Account Receivables	0.2	0.4	8.2	163.3	222.5	269.3	329.5	402.2	423.6	464.5
Other Current Assets	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Total Current Assets	0.7	5.5	7.4	432.0	1,028.4	1,753.0	2,686.7	3,888.8	5,180.8	6,616.4
Property, Plant and Equipment, Net	0.2	0.2	0.1	55.0	97.6	128.0	146.3	145.1	133.4	110.1
Financing Fees less Acc. Amortization	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.1	0.1	1.6	32.7	44.5	53.9	65.9	80.4	84.7	92.9
Total Assets	1.3	6.0	9.4	519.9	1,170.8	1,935.2	2,899.2	4,114.6	5,399.2	6,819.6
LIABILITIES										
Short Term Debt + Current Portion of LTD	-	4.9	3.9	3.2	2.5	2.0	1.6	1.3	1.0	-
Accounts Payable	1.1	0.1	1.8	13.7	21.8	27.8	30.4	33.3	33.7	35.5
Accrued Expenses	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Others	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.6	0.7	0.7
Total Current Liabilities	1.8	5.7	6.5	17.6	25.2	30.7	33.0	35.6	35.7	36.5
Long-Term Debt	17.6	24.6	19.7	15.8	12.6	10.1	8.1	6.5	5.2	4.1
Total Liabilities	19.5	30.4	26.2	33.4	37.8	40.8	41.0	42.0	40.9	40.6
Common Stock	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Preferred Stock	-	-	-	-	-	-	-	-	-	-
Additional Paid in Capital	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9	43.9
Retained Earnings	(62.2)	(68.3)	(60.7)	442.6	1,089.0	1,850.4	2,814.2	4,028.6	5,314.3	6,735.0
Total Shareholders Equity	(18.2)	(24.3)	(16.8)	486.5	1,133.0	1,894.3	2,858.1	4,072.6	5,358.3	6,779.0
Total Liabilities, Shareholders Equity,	1.3	6.0	9.4	519.9	1,170.8	1,935.2	2,899.2	4,114.6	5,399.2	6,819.6



Cash Flow Statement – Pessimistic Case

all figures in \$ millions	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E
Operating Activity										
Net Income	(18.0)	(6.2)	7.6	503.3	646.5	761.3	963.8	1,214.4	1,285.7	1,420.7
Add: Depreciation and Amortization	0.1	0.1	0.1	6.2	18.4	30.6	42.8	54.2	64.8	75.3
Less: Change in Working Capital	(0.1)	(1.2)	(6.1)	(143.2)	(51.0)	(40.8)	(57.5)	(69.8)	(21.0)	(39.1)
Cash Flow from Operating Activities	(18.0)	(7.4)	1.6	366.2	613.8	751.1	949.0	1,198.8	1,329.5	1,456.9
Investing Activity										
Investment in PP&E	-	-	-	(61.0)	(61.0)	(61.0)	(61.0)	(53.0)	(53.0)	(52.0)
Acquisitions	-	-	-	-	-	-	-	-	-	-
Other Investing Cash Inflow / Outflow	0.1	0.0	(1.6)	(31.0)	(11.8)	(9.4)	(12.0)	(14.5)	(4.3)	(8.2)
Cash Flow from Investing Activities	0.1	0.0	(1.6)	(92.0)	(72.8)	(70.4)	(73.0)	(67.5)	(57.3)	(60.2)
Financing Activity										
Increase (Decrease) in Debt	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Increase (Decrease) in Equity	-	-	-	-	-	-	-	-	-	-
Cash Flow from Financing Activities	10.0	11.9	(5.9)	(4.7)	(3.8)	(3.0)	(2.4)	(1.9)	(1.5)	(2.1)
Net Change in Cash	(7.9)	4.6	(5.9)	269.5	537.2	677.7	873.6	1,129.3	1,270.6	1,394.6
Opening Cash Balance	8.2	0.3	4.8	(1.1)	268.4	805.6	1,483.3	2,356.9	3,486.2	4,756.8
Ending Cash Balance	0.3	4.8	(1.1)	268.4	805.6	1,483.3	2,356.9	3,486.2	4,756.8	6,151.5



About Manas Petroleum Corp.

Address

Manas Petroleum Corporation
Bahnhofstrasse 9
Baar Switzerland,
CH 6341, Switzerland

Tel: 41 44 7181030

Fax: 41 44 7181039

Email: info@manaspete.com

Web: www.manaspetroleum.com

Directors

Heinz Juergen Klaus Scholz - *Chairman of the Board/Director*

Dr. Richard Schenz, Ph.D. – *Director*

Michael Velletta – *Director*

Erik Herlyn - *CEO/Director*

Officers

Erik Herlyn - *CEO/Director*

Yaroslav Bandurak - *Chief Technology Officer*

Ari Muljana - *CFO*



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