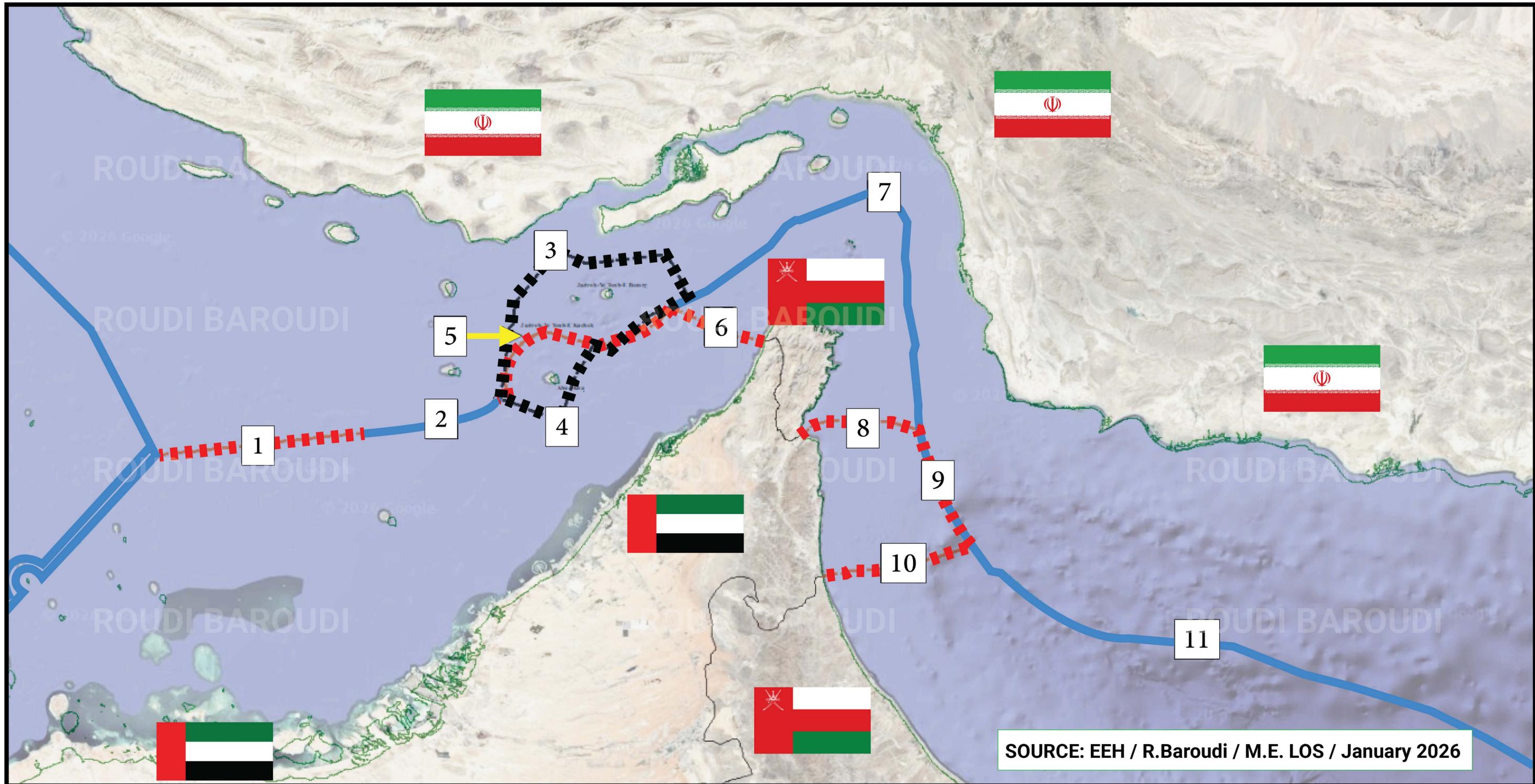


STRAIT OF HORMUZ: "WHO OWNS WHICH WATERS?"



MBL #1 - HYPOTHETICAL (IRAN VS UAE)
MBL #2 - TREATY 31-AUG-1974 (IRAN VS UAE)
MBL #3 - UNILATERAL (UAE CLAIMED 2010)
MBL #4 - UNILATERAL (IRAN CLAIMED 2010)
MBL #5 - HYPOTHETICAL (IRAN VS UAE)
NOTE: THIS SPLITS THE ISLANDS EQUITABLY)

MBL #6 - HYPOTHETICAL (OMAN VS UAE)
MBL #7 - TREATY 25-JUL-1974 (IRAN VS OMAN)
MBL #8 - HYPOTHETICAL (OMAN VS UAE)
MBL #9 - HYPOTHETICAL (IRAN VS UAE)
MBL #10 - HYPOTHETICAL (OMAN VS UAE)
MBL #11 - TREATY 04-SEP-2016 (IRAN VS OMAN)