



CHINAREVSKOYE FIELD (A)

Location **North-West Kazakhstan**
 Surface area **274 km²**
 PSA and license expiration **1997-2031/2033**
 First year of commercial production **2007**

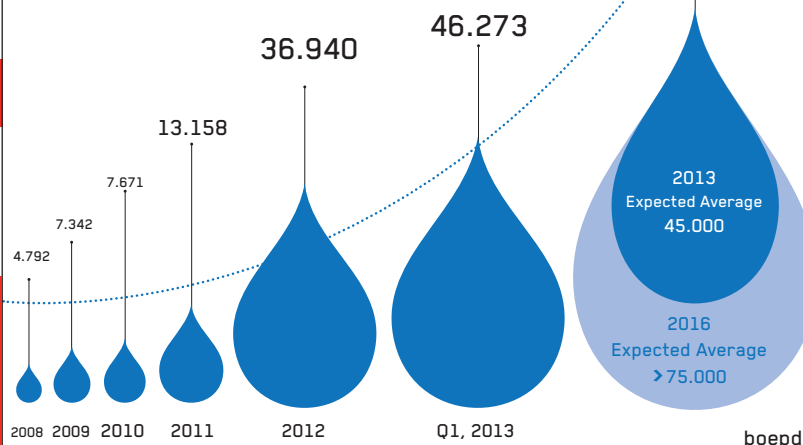
ROSTOSHINSKOYE FIELD (B)

DARJINSKOYE FIELD (C)

YUZHNO-GREMYACHENSKOYE FIELD (D)

Three Licenses (B,C,D) Adjacent to the Chinarevskoye Field

Liquids (Crude oil, stabilised condensate, LPG) and dry gas

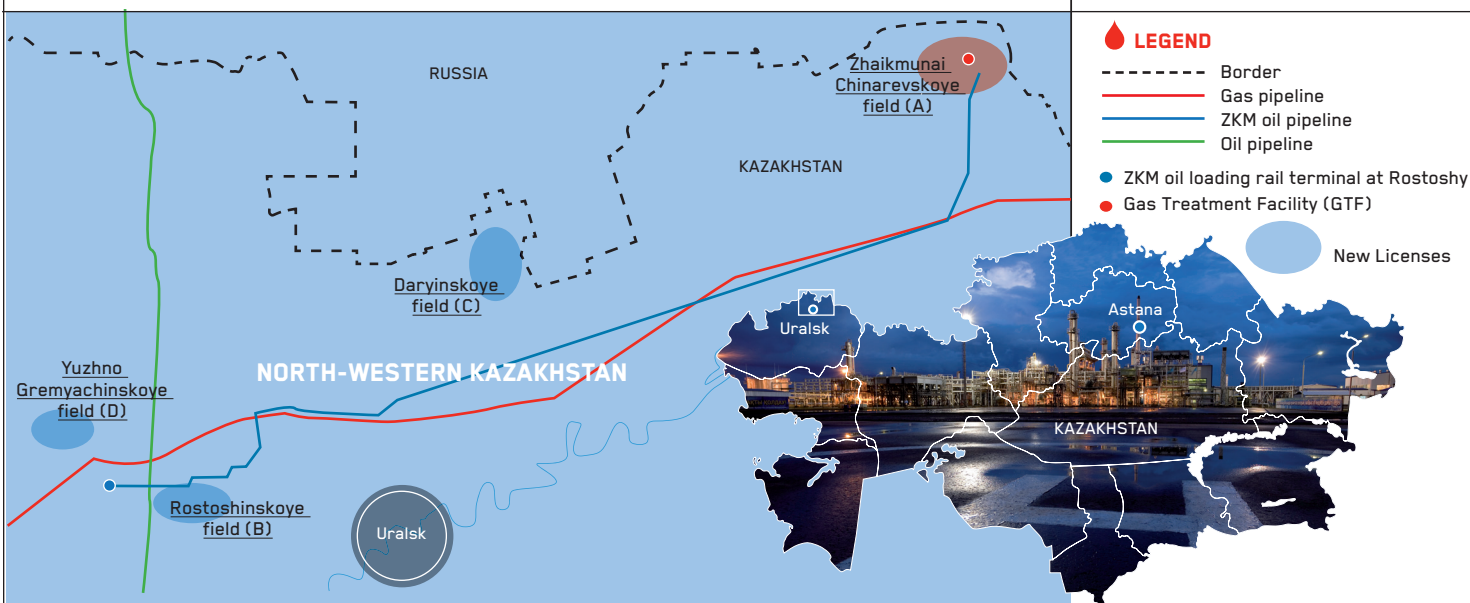


COMPANY OVERVIEW

- Multi-field, independent, oil and gas exploration and production enterprise with its principal operations in Kazakhstan;
- Focused on creating long-term shareholder value through the discovery and development of oil and gas reserves as well as the production and sale of crude oil, stabilised condensate, LPG and dry gas;
- Committed to a long-term strategy to develop existing fields in an efficient way, which is both environmentally friendly and socially responsible.

WELLS

| | |
|-------------------------|---------|
| Current producing wells | 29 |
| Reservoirs | 10 |
| Segments | 44 |
| Horizon depths (km) | 5.2-5.5 |



COMMERCIAL PRODUCTS

LIQUIDS

| | | |
|------------------|------------------------|-----------|
| Crude Oil | Density (g/cm3): | 0.815 |
| | Average sulphur (%): | 0.4 |
| | API gravity (°): | 40 - 41.5 |
| | UK Brent-based pricing | |

Transported from the Chinarevskoye field through ZKM's own crude oil / stabilised condensate pipeline to ZKM's own rail terminal and subsequently to final destination offtakers by rail / see

| | | |
|------------------------------|------------------------|---------------|
| Stabilised Condensate | Density (g/cm3): | 0.750 - 0.790 |
| | UK Brent-based pricing | |

Same transportation logistics as for crude oil

| | | |
|------------|--|--|
| LPG | Liquid Gas Petroleum | |
| | Pricing indirectly linked to oil price | |

Transported from the Chinarevskoye field in bullet trucks to ZKM's own rail terminal and subsequently to final destination offtakers by rail

GAS

| | | |
|----------------|--|--|
| Dry Gas | Also used for: | |
| | - own field power generation | |
| | - local supply agreements (social pricing) | |
| | Pricing linked to offtake agreement(s) | |

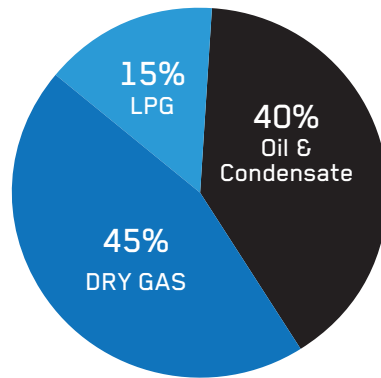
Transported from the Chinarevskoye field through ZKM's own gas pipeline connection point with the Orenburg-Novoposkov connection point with the InterGas Central Asia gas pipeline



RESERVES

CHINAREVSKOYE LICENCES

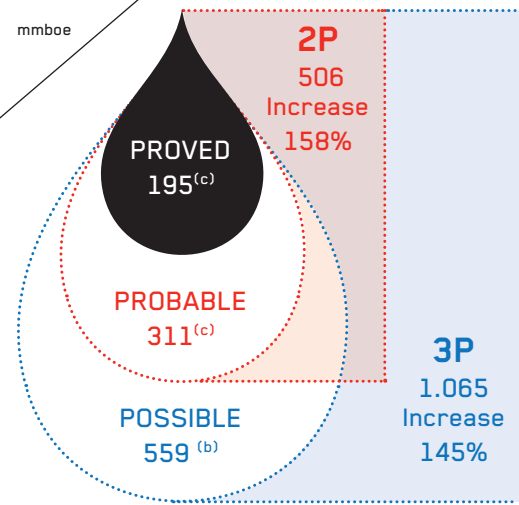
2P RESERVES BREAKDOWN



Independent reserves audits:
 (a) Ryder Scott - January 1, 2004
 (b) Ryder Scott - July 1, 2009
 (c) Ryder Scott - December 31, 2012
 (Chinarevskoye field only)

GROSS RESERVES
 INCREASE SINCE 2004^(a)

1.065^{3P}



ANALYST COVERAGE

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NEIGHBOURING FIELDS LICENCES

Reserves estimates for Rostoshinskoye, Darjinskoye and Yuzho-Gremyachenskoye licences by Ryder Scott are underway and will be released at a later date.

SELECTED KEY FINANCIALS

2013

| (figures in US\$m, except for production) | 2009 | 2010 | 2011 | 2012 | Q1 | Q2 | Q3 |
|--|---------|---------|--------------------|---------|---------|----|----|
| Production (boepd) | 7,442 | 7,752 | 13,158 | 36,940 | 46,273 | | |
| Revenue | 116.0 | 178.2 | 340.0 ² | 737.1 | 228.5 | | |
| EBITDA | 58.9 | 98.8 | 197.4 | 460.3 | 152.5 | | |
| EBITDA margin (%) | 51 | 55 | 58 | 63 | 66.7 | | |
| Net cash used in investing activities ¹ | (200.7) | (132.2) | (103.7) | (270.6) | (60.49) | | |
| Net cash flows from operating activities | 45.9 | 99.0 | 132.2 | 291.8 | 97.8 | | |
| Cash & cash equivalents | 158.7 | 147.9 | 128.5 ³ | 251.4 | 287.3 | | |
| Net debt | 225.2 | 303.1 | 321.5 | 401.1 | 365.2 | | |
| Non-current assets | 819.8 | 965.1 | 1,126.9 | 1,251.6 | 1,273.6 | | |
| Total assets | 1,002.8 | 1,137.6 | 1,306.2 | 1,602.7 | 1,672.2 | | |
| Equity | 477.8 | 500.7 | 585.2 | 695.1 | 761.0 | | |
| Debt/equity | 0.8x | 0.9x | 0.8x | 1.1x | 0.9x | | |
| Net debt/EBITDA | 3.8x | 3.2x | 1.6x | 0.9x | 0.7x | | |

¹ IFRS term based on indirect cash flow methodology

² 2011 Revenue includes sales classified as test production

³ Includes liquidation fund deposit

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AUDITOR

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EQUITY RAISINGS

Timing

Amount

Lead Manager

Initial Public Offering (IPO)
 Secondary Equity Issue

March 2008
 Sept. 2009

US\$ 100 million
 US\$ 300 million

ING Bank NV
 ING Bank NV,
 Mirabaud Securities,
 Renaissance Securities

DEBT FINANCING

Timing

Amount

Lead Manager

Senior Bond Issue
 Maturity 2015 /
 10.5% coupon
 Senior Bond Issue
 Maturity 2019 /
 7.125% coupon

October 2010
 Nov. 2012
 Successful tender offer on October 2010
 bond resulted in US\$ 358 million
 refinance and provision of new cash for
 general corporate purposes (>US\$ 200 million)

US\$ 450 million
 US\$ 560 million

Citigroup, ING,
 J.-P. Morgan
 BoAML, Citigroup,
 VTB Capital
 Halyk Finance
 GMP Securities