# Simple
# Sustainable
# Successful

FY 2015 Results Presentation

# FY 2015 Financial Results

**Financial and operational stability in a volatile and uncertain oil price environment**

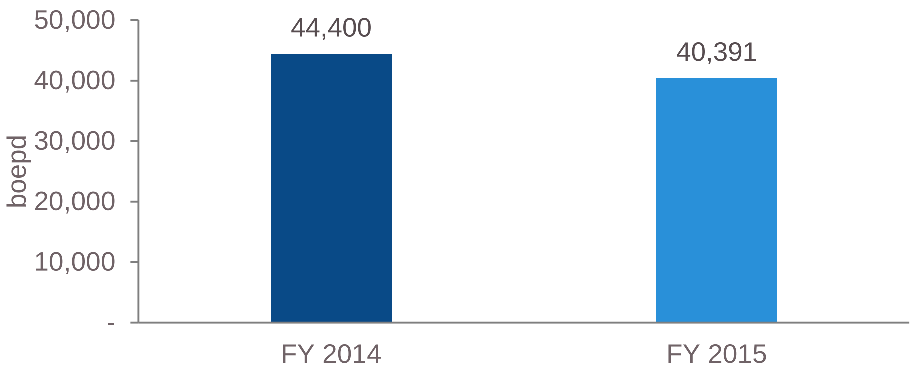
1. Stable production volumes — 14.7mmboe / 40,391 boepd (FY 2014: 16.2mmboe / 44,400 boepd)
2. Adaptable cost base — 21% reduction in combined Opex[1], G&A and transportation costs for the period
3. Maintenance of superior margins — 51% EBITDA[2] margin
4. Resilient at low oil prices — 15,000 bopd production hedged at US$49.16 / bbl with US$165.6m of cash
5. Fully funded and on track for GTU III — doubling production capacity during 2017
6. Substantial asset base — 2P reserves of 470mmboe as at 31 December 2015

**Well positioned to deliver material production growth under low oil prices**

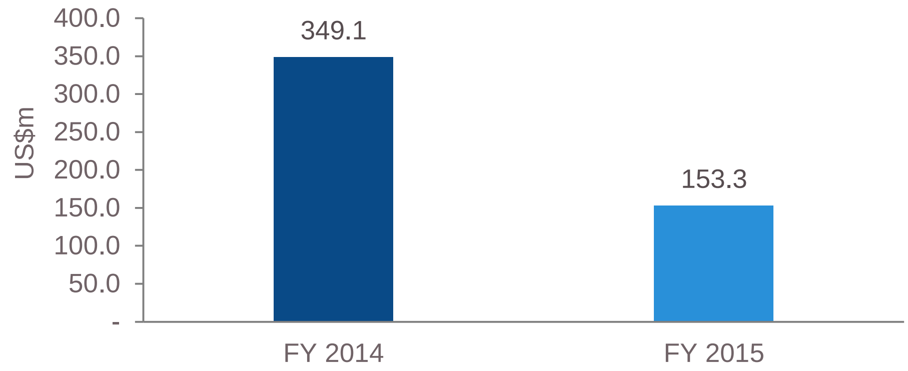
[1] Opex is defined as COGS less depreciation, less royalties, less government profit share
[2] Defined as Profit Before Tax + Finance Costs + Foreign Exchange Loss/(Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income)

# Snapshot of key figures from 2015

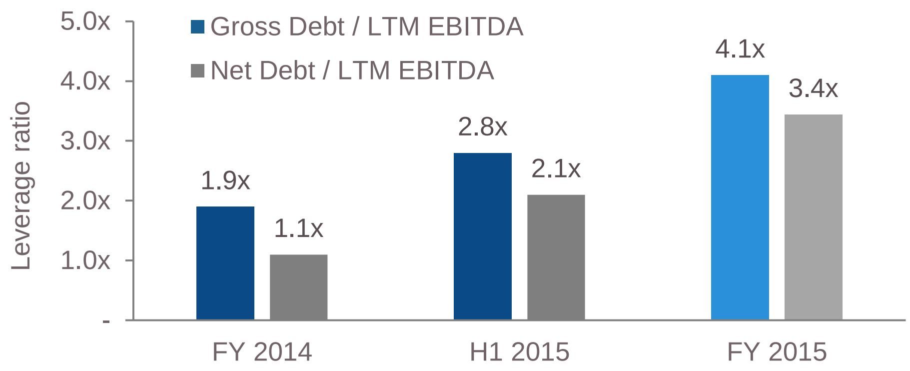
## Production



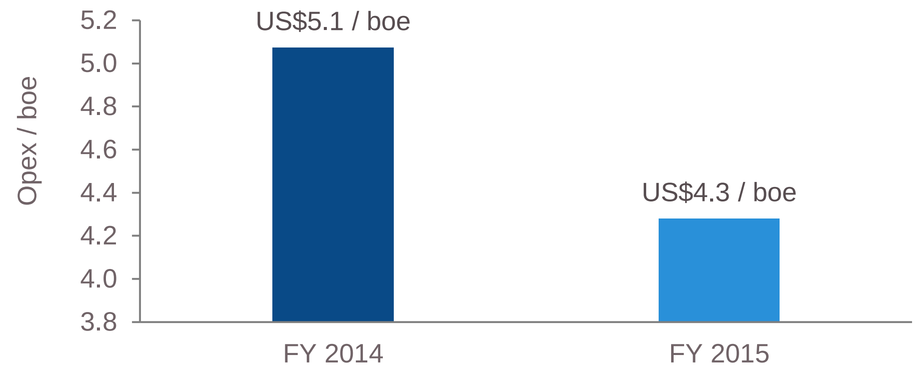

## Net Operating Cash flows[1]




## Gross debt / net debt



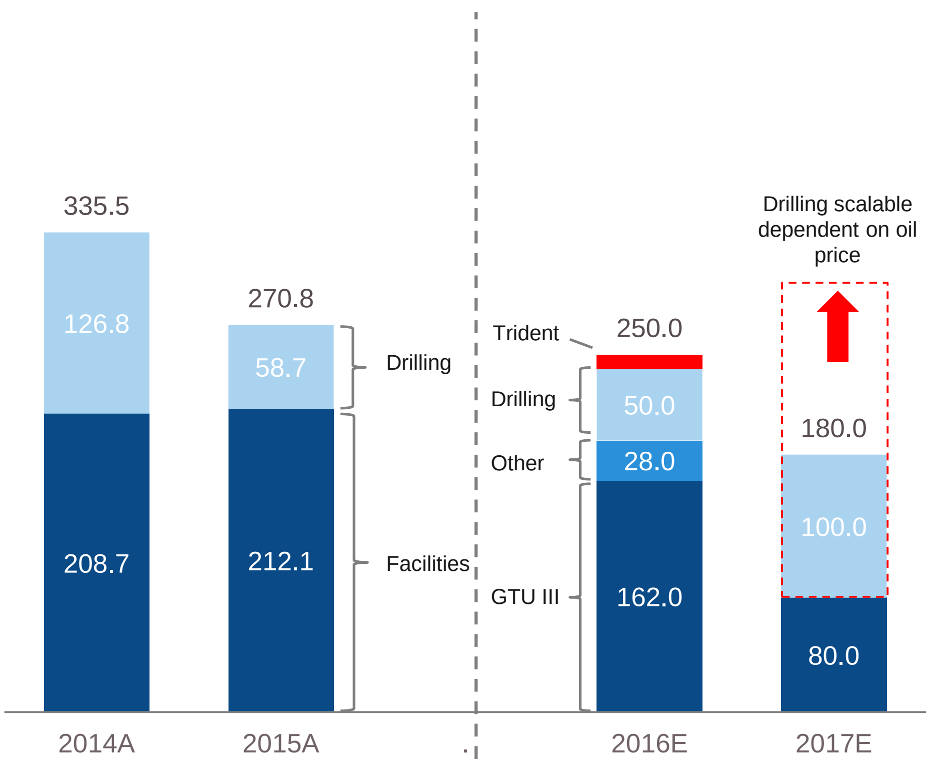

## Opex / boe[2]




[1] As reported in the consolidated group cash flow statement
[2] Opex is defined as COGS less depreciation, less royalties, less government profit share

# Capex guidance and drilling programme

## Capex guidance (US$m)




## Commentary

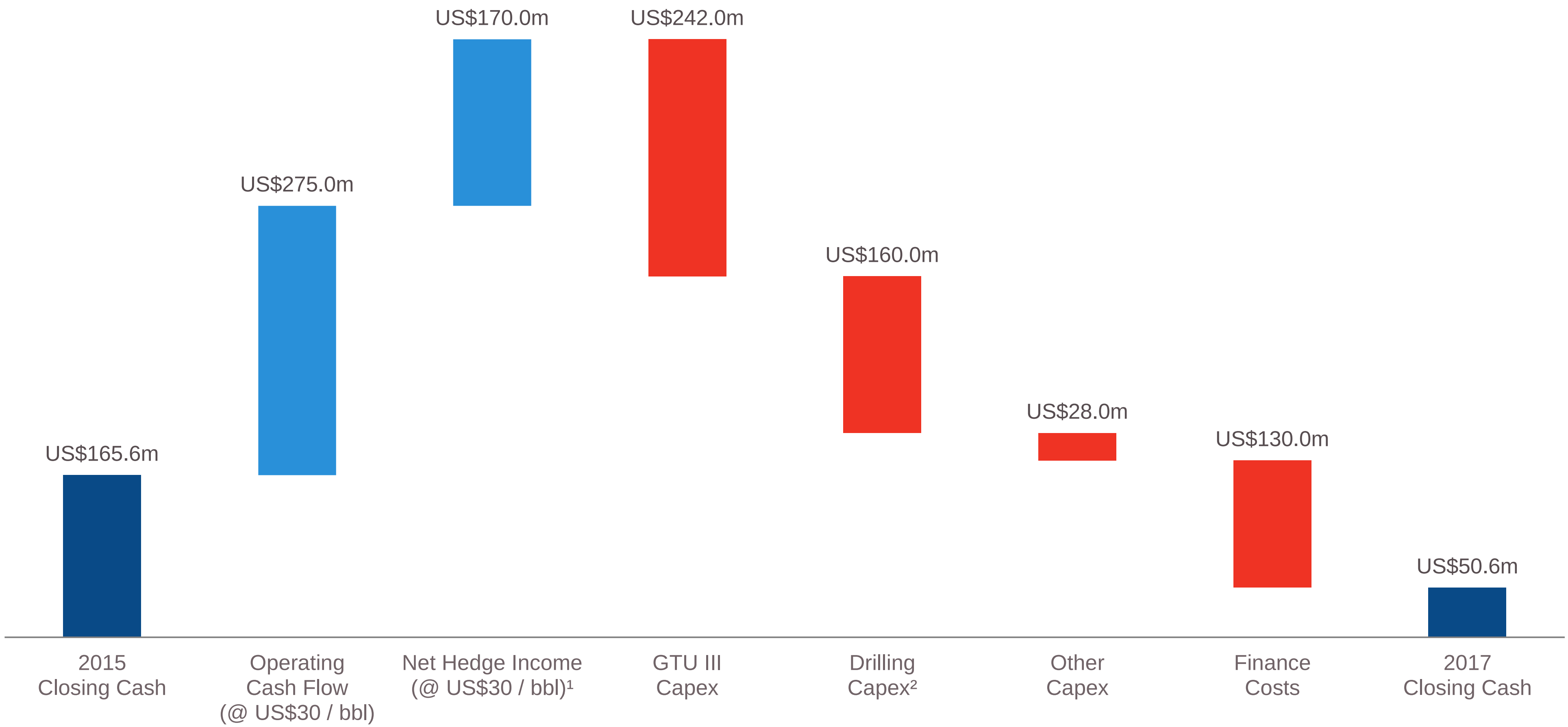
- Drilling capex scalable according to oil price environment
- Fully funded capex programme both to maintain current production in 2016 and 2017 and complete construction of the GTU III during 2017
- High yielding production zones being targeted at Chinarevskoye in reduced drilling programme
- Securing adequate feedstock for GTU III top priority
- 2016E drilling capex scheduled to complete 3 production wells and one appraisal well on Trident fields

**Fully funded to complete the construction of GTU III and maintain existing production in 2016 and 2017**

Note: Capex includes purchases (net of sales) of property, plant and equipment, exploration and evaluation assets, and acquisitions

# Resilience under low oil prices

## *– Fully funded to complete GTU III and maintain existing production in 2016 and 2017 under any oil price*




[1] Hedge income taxed at non-contractual rate of 20.0%

[2] Drilling capex includes US$10.0m of Trident appraisal drilling in 2016

# Capital discipline

## Balance sheet

- US$165.6m cash and cash equivalents[1] on balance sheet at year end
- US$400.0m 6.375% Notes maturing in 2019 with no maintenance covenants
- US$560.0m 7.125% Notes maturing in 2019 with no maintenance covenants

## Hedging programme

- 15,000 bopd hedge entered into on 14 December 2015
- Strike price of US$49.16
- Settles quarterly for eight quarters (final settlement December 2017)
- First settlement date 14 March 2016

## Capex flexibility

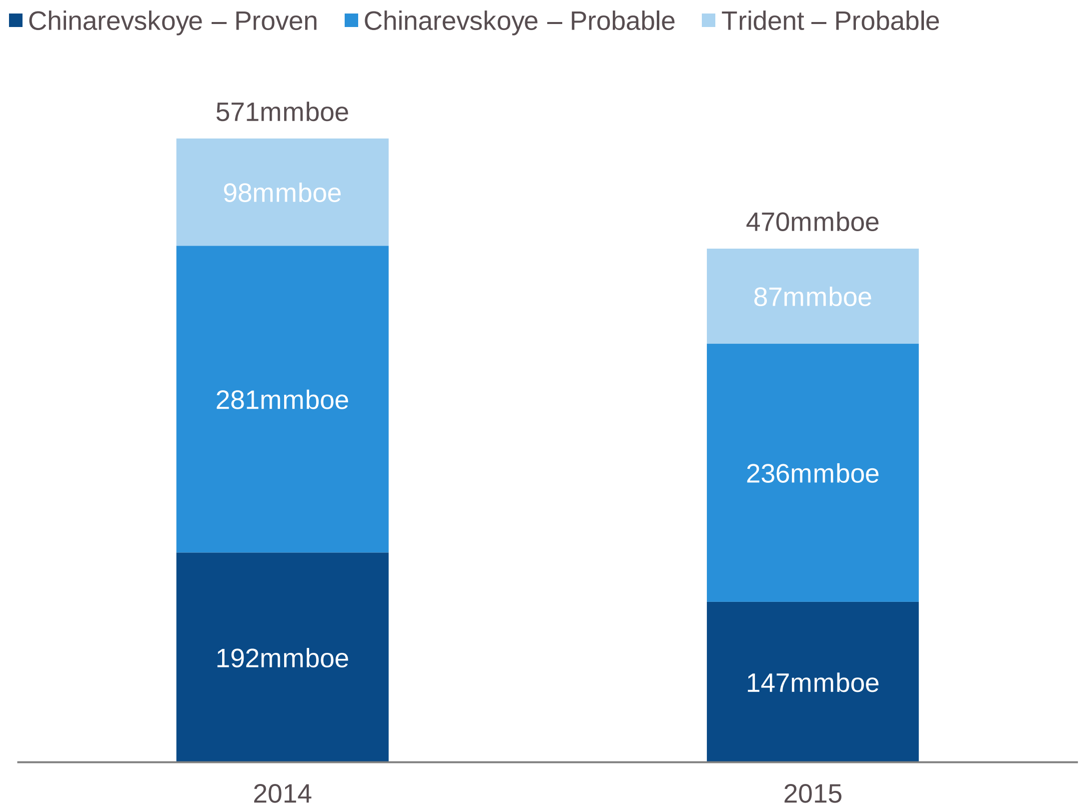
- Existing financing, hedging arrangements and cash flow from operations ensures GTU III is fully funded under any oil price scenario
- Drilling capex scalable up/down according to prevailing oil price environment and outlook

## VTB Facility

- Decision taken not to enter in to additional debt following the rolling of the hedge.
- Cost of new facility over 24 months increased refinancing risk when next 24 months fully funded and protected against any further oil price fall

[1] Defined as Cash & Cash Equivalents + Current Investments

# 2015 Ryder Scott Reserve Audit
## *– Reduction in 2P reserves*




| Oil Price | US$85 / bbl | US$60 / bbl |
|---|---|---|

- 470mmboe 2P reserves as at 31 December 2015
  - Proven – 147mmboe
  - Probable – 323mmboe
- Remaining reserve life of +10 years with GTU III running at full capacity
- Decrease of 101mmboe from 31 December 2014
  - 14.7mmboe of production during 2015
  - c.70% of reduction due to the falling oil price which has lead to a change in type of well:
    - Slanted wells instead of horizontal wells
    - Lower cost and higher success ratio but…
    - Lower initial and cumulative production due to lower recovery rates
  - Remapping of Bashkirian West reservoir
- A sustained recovery in oil prices will lead to a recovery of a significant portion of the decline in 2P reserves as horizontal wells are factored back into the forecast drilling programme

**Low oil prices have impacted the 2P reserve base at Chinarevskoye;**
**a recovery in prices will see a recovery of 2P reserves**

Source: Ryder Scott 2015 Reserve Report, Ryder Scott 2014 Reserve Report

# 2015 Ryder Scott Reserve Audit (cont'd)
## *– Nostrum 2P reserves by reservoir*

| Reservoir | Unit | 2014 | 2015 | Change | Commentary |
|---|---|---|---|---|---|
| Tournaisian Northeast Tournaisian West | [mmboe] | 52.7 | 51.3 | (1.4) | • Reduction due to volumes produced during 2015 partly offset by better than expected performance of producing wells |
| Tournaisian South, Bobrikovski South | [mmboe] | 2.4 | 2.6 | +0.2 | • Reduction due to volumes produced during 2015 offset by better well performance due to new production technology implemented in the reservoir (low pressure system) |
| Bashkirian, Northeast, West, Permian | [mmboe] | 25.8 | 8.2 | (17.6) | • Reduction due to volumes produced during 2015 and new mapping of the Bashkirian West reservoir following data obtained from wells drilled in the Biski/Afoninski and Bashkirian |
| Biski/Afoninski North-East | [mmboe] | 215.0 | 154.2 | (60.8) | • Change in well design due to low oil price environment (horizontal > slanted) |
| Biski/Afoninski West | [mmboe] | 102.7 | 89.5 | (13.2) | • Change in well design due to low oil price environment (horizontal > slanted) |
| Mullinski South+ Ardatovski South | [mmboe] | 11.7 | 11.5 | (0.2) | • Reduction due to volumes produced during 2015 |
| Mullinski Northeast | [mmboe] | 43.4 | 40.7 | (2.7) | • Change in well design due to low oil price environment (horizontal > slanted) |
| Ardatovski Northeast | [mmboe] | 19.1 | 25.1 | +6.0 | • Reduction due to volumes produced during 2015 offset by better well performance due to new production technology implemented in the reservoir (low pressure system) |
| Trident fields | [mmboe] | 98.0 | 87.2 | (10.8) | • Reduction due to change in drilling schedule due to the low oil price environment |
| **Total** | **[mmboe]** | **570.8** | **470.3** | **(100.5)** | • **Reduction due to volumes produced during 2015**<br>• **New well design to reduce well costs**<br>• **New mapping of Bashkirian West reservoir**<br>• **Change in Trident drilling schedule** |

Source: Ryder Scott 2015 Reserve Report, Ryder Scott 2014 Reserve Report

# 2015 Ryder Scott Reserve Audit (cont'd)
## *– Conclusion*

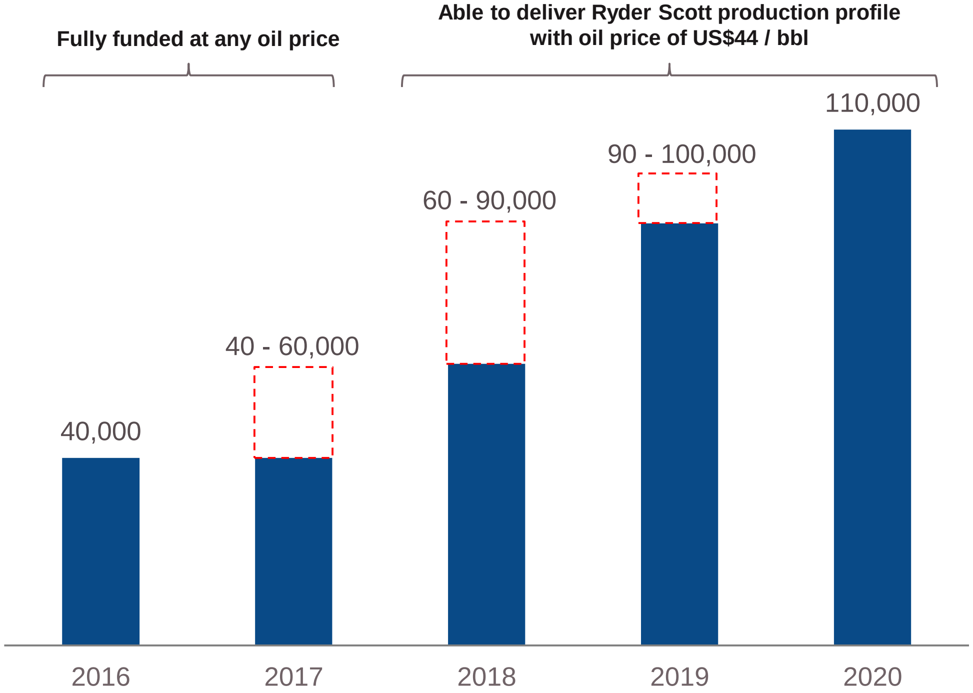
- Decrease in Ryder Scott audited 2P reserves for the Chinarevskoye field from 571mmboe to 470mmboe due to
  - 2015 production of 14.7mmboe
  - Over 70% of 2P reduction due to changes to well design as a result of the low oil prices in order to reduce costs and increase success ratio
  - Remaining reduction of 2P reserves as a result of remapping of Bashkirian West reservoir and change in Trident drilling programme as a result of the low oil price
- A sustained recovery in oil prices will lead to a recovery of a significant portion of the decline in 2P reserves as horizontal wells are factored back into the forecast drilling programme

**Future increase in 2P reserves can be achieved with a recovery in oil prices**

Source: Ryder Scott 2015 Reserve Report

# A clear path to over 100k boepd

## *– GTU III delivers material near term production growth*




| | | | | | |
|---|---|---|---|---|---|
| **Oil price** | **–** | **–** | **US$44 / bbl** | **US$44 / bbl** | **US$44 / bbl** |
| **Drilling cost** | **US$50m** | **US$100m** | **US$225m** | **US$230m** | **US$275m** |

- Fully funded to complete the construction of GTU III during 2017 under any oil price scenario
- Fully funded drilling programme to maintain existing production in 2016 and 2017 under any oil price scenario
- Following the completion of GTU III during 2017, Ryder Scott production profile can be delivered under a US$44 / bbl oil price environment prior to principal debt repayments due 2019
- Drilling activity remains flexible according to the prevailing oil price environment
- A sustained improvement in the oil price environment could increase drilling activity in 2017 which would increase available feedstock for GTU III in 2018

**Nostrum is fully financed to complete the construction of GTU III and has a clear path to delivering 100k boepd peak production by 2020**

Source: Ryder Scott 2015 Reserve Report

# Conclusion
## *– Fully funded low cost producer with material production growth potential from GTU III*

- A sustained recovery in oil prices will lead to a recovery of a significant portion of the decline in 2P reserves
- Fully funded to deliver the construction of GTU III during 2017 under any oil price scenario
- Fully funded to maintain existing production in 2016 and 2017 under any oil price scenario
- Ability to deliver 100k boepd peak production by 2020 in a US$44 / bbl oil price environment
- Incurrence covenants on debt provide protection against increasing leverage during construction of GTU III
- Further scope to reduce operating costs during 2016

**Significant production growth profile under low oil prices**

Source: Ryder Scott 2015 Reserve Report

# FY 2015 Financial Results

nostrum Oil & Gas

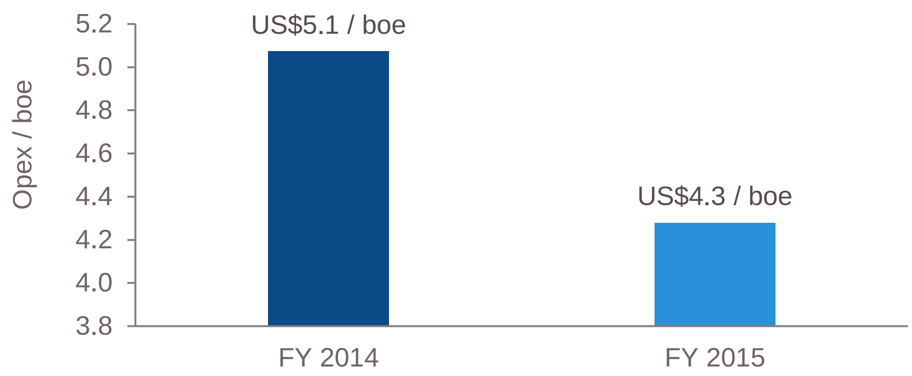
# Financial Overview – FY 2015

| US$m | FY 2015 | FY 2014 | Change |
|---|---|---|---|
| Revenue | 448.9 | 781.9 | (42.6%) |
| EBITDA[1] | 229.4 | 494.7 | (53.6%) |
| Profit before tax | 72.3 | 311.7 | (76.8%) |
| *Current income tax expense* | *(25.7)* | *(111.0)* | *(76.9%)* |
| *Deferred income tax expense* | *(141.0)* | *(54.2)* | *160.0%* |
| Net income | (94.8) | 146.4 | - |
| Effect of the exchange rate on the tax base | 101.0 | 34.5 | 192.8% |
| Adjusted net income[2] | 6.2 | 180.9 | (96.6%) |
| Earnings per share (US$c)[3] | (51.0) | 79.0 | - |
| Distribution per share (US$c) | 26.5 | 32.5 | (18.3%) |
| Capital expenditure[4] | 270.8 | 335.5 | (19.3%) |
| Net cash flows from operating activities | 153.3 | 349.1 | (56.1%) |
| Gross debt | 951.5 | 945.1 | 0.7% |
| Cash & cash equivalents[5] | 165.6 | 400.4 | (58.7%) |
| Net debt[6] | 785.9 | 544.7 | 44.3% |
| Net debt / LTM EBITDA | 3.4x | 1.1x | - |

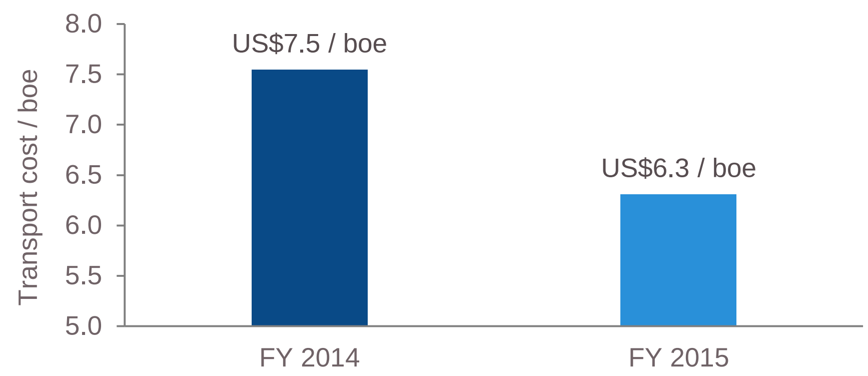
[1] Defined as Profit Before Tax + Finance Costs + Foreign Exchange Loss/(Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income)
[2] Adjusted net income is calculated by adding back the effect of the exchange rate on the tax base to net income
[3] Based on a weighted average no. of shares for FY 2014 of 184.7m and 184.8m for FY 2015
[4] Purchases (net of sales) of property, plant and equipment + purchase of exploration and evaluation assets + acquisitions
[5] Defined as Cash & Cash Equivalents + Current Investments + Non-Current Investments
[6] Defined as Total Debt - Cash & Cash Equivalents - Current Investments - Non-Current Investments

# Progress – Snapshot

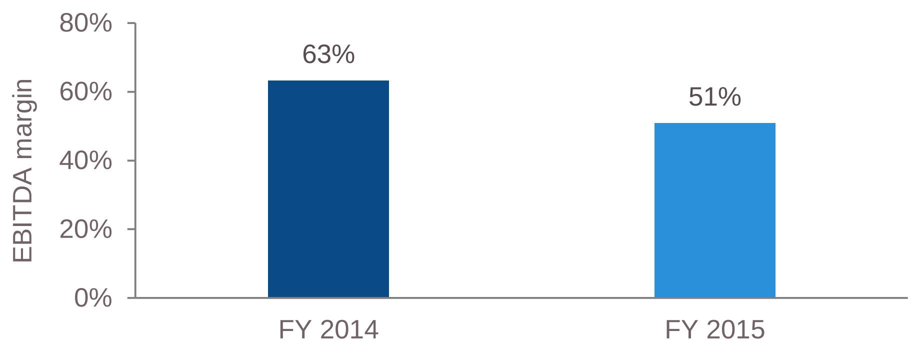
## Opex / boe[1]



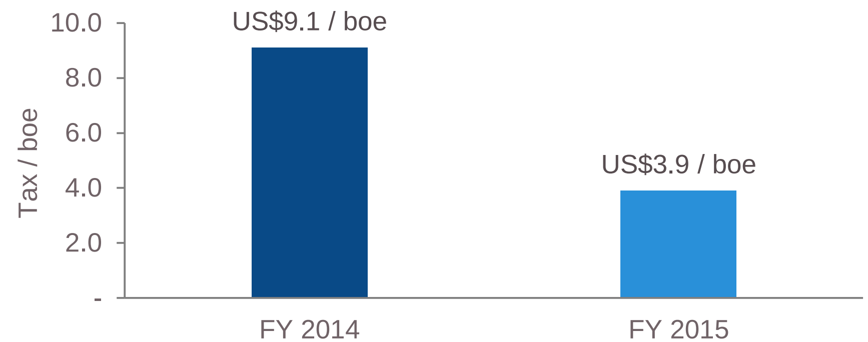

## Transport costs / boe




## EBITDA margin




## Tax / boe[2]



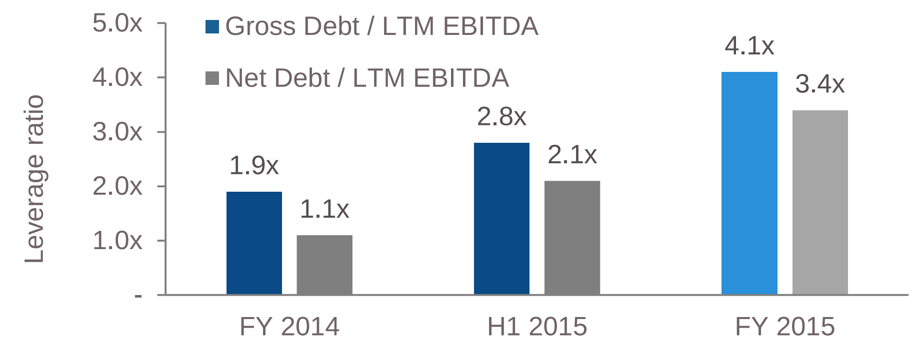

[1] Opex is defined as COGS less depreciation, less royalties, less government profit share
[2] Total income tax paid (cash flow) plus royalties and government profit share

# Balance Sheet Summary

## Highlights

- +51% EBITDA[1] margin
- US$165.6m cash & equivalents[2]
- 15,000 bopd production hedged at US$49.16 / bbl for 24 months (value of c.US$200m @ US$30.0 / bbl oil price)

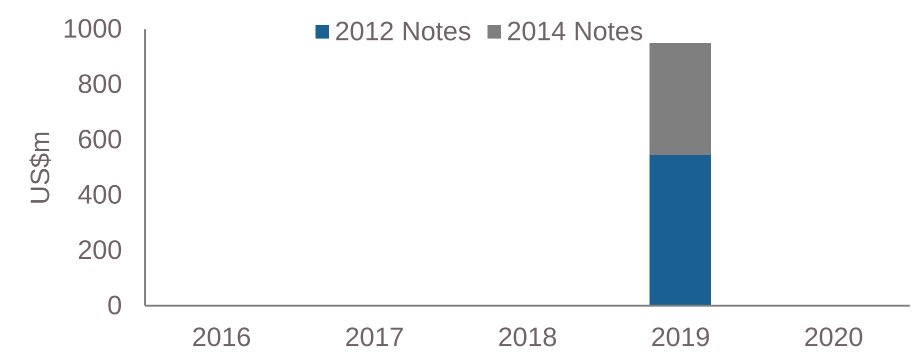
## Gross debt / net debt




## FY 2015 Net Debt – US$785.9m

| US$m | FY 2015 |
|---|---|
| Total debt, including: | 951.5 |
| 2012 Notes (US$560m, 7.125% annual coupon) | 545.9 |
| 2014 Notes (US$400m, 6.375% annual coupon) | 405.6 |
| Cash & cash equivalents[2] | 165.6 |
| Net Debt | 785.9 |

## Maturity profile




[1] Defined as Profit Before Tax + Finance Costs + Foreign Exchange Loss/(Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income)

[2] Defined as Cash & Cash Equivalents + Current Investments + Non-Current Investments

# Supporting materials

# Consolidated Statement of Financial Position

As at 31 December 2015

| *In thousands of US dollars* | Notes | 31 December 2015 | 31 December 2014 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Exploration and evaluation assets | 7 | 36,917 | 24,380 |
| Goodwill | 6 | 32,425 | 32,425 |
| Property, plant and equipment | 8 | 1,605,756 | 1,442,157 |
| Restricted cash | 14 | 5,375 | 5,024 |
| Advances for non-current assets | 9 | 130,660 | 134,355 |
| Derivative financial instruments | 29 | 43,005 | 60,301 |
| | | 1,854,138 | 1,698,642 |
| **Current assets** | | | |
| Inventories | 10 | 28,951 | 25,443 |
| Trade receivables | 11 | 31,337 | 30,110 |
| Prepayments and other current assets | 12 | 27,411 | 39,642 |
| Derivative financial instruments | 29 | 54,095 | – |
| Income tax prepayment | | 26,926 | 13,925 |
| Current investments | 13 | – | 25,000 |
| Cash and cash equivalents | 14 | 165,560 | 375,443 |
| | | 334,280 | 509,563 |
| **TOTAL ASSETS** | | 2,188,418 | 2,208,205 |
| **EQUITY AND LIABILITIES** | | | |
| **Share capital and reserves** | 15 | | |
| Share capital | | 3,203 | 3,203 |
| Treasury capital | | (1,888) | (1,888) |
| Retained earnings and reserves | | 772,442 | 916,365 |
| | | 773,757 | 917,680 |
| **Non-current liabilities** | | | |
| Long-term borrowings | 17 | 936,470 | 930,090 |
| Abandonment and site restoration provision | 18 | 15,928 | 20,877 |
| Due to Government of Kazakhstan | 19 | 5,777 | 5,906 |
| Deferred tax liability | 31 | 347,769 | 206,784 |
| | | 1,305,944 | 1,163,657 |
| **Current liabilities** | | | |
| Current portion of long-term borrowings | 17 | 15,024 | 15,024 |
| Employee share option plan liability | 28 | 4,284 | 6,449 |
| Trade payables | 20 | 41,463 | 49,619 |
| Advances received | | 245 | 2,670 |
| Income tax payable | | 1,692 | 1,459 |
| Current portion of due to Government of Kazakhstan | 19 | 1,031 | 1,031 |
| Other current liabilities | 21 | 44,978 | 50,616 |
| | | 108,717 | 126,868 |
| **TOTAL EQUITY AND LIABILITIES** | | 2,188,418 | 2,208,205 |

# Consolidated Statement of Comprehensive Income

**For the year ended 31 December 2015**

| *In thousands of US dollars* | Notes | 2015 | 2014 |
|---|---|---|---|
| **Revenue** | | | |
| Revenue from export sales | | **426,764** | 676,064 |
| Revenue from domestic sales | | **22,138** | 105,814 |
| | 22 | **448,902** | 781,878 |
| Cost of sales | 23 | **(186,567)** | (221,921) |
| **Gross profit** | | **262,335** | 559,957 |
| General and administrative expenses | 24 | **(49,309)** | (54,878) |
| Selling and transportation expenses | 25 | **(92,970)** | (122,254) |
| Finance costs | 26 | **(45,998)** | (61,939) |
| Finance costs - reorganisation | 27 | **(1,053)** | (29,572) |
| Employee share option plan fair value adjustment | 28 | **2,165** | 3,092 |
| Foreign exchange loss, net | | **(21,200)** | (4,235) |
| Gain on derivative financial instruments | 29 | **37,055** | 60,301 |
| Interest income | | **515** | 986 |
| Other income | | **11,296** | 10,086 |
| Other expenses | 30 | **(30,560)** | (49,844) |
| **Profit before income tax** | | **72,276** | 311,700 |
| Current income tax expense | | **(25,656)** | (111,042) |
| Deferred income tax expense | | **(140,985)** | (54,233) |
| **Income tax expense** | 31 | **(166,641)** | (165,275) |
| **(Loss)/profit for the year** | | **(94,365)** | 146,425 |
| Currency translation difference | | **(456)** | – |
| **Other comprehensive loss** | | **(456)** | – |
| **Total comprehensive (loss)/income for the year** | | **(94,821)** | 146,425 |

# Consolidated Statement of Cash Flows

**For the year ended 31 December 2015**

| *In thousands of US dollars* | Notes | 2015 | 2014 |
|---|---|---|---|
| **Cash flow from operating activities:** | | | |
| Profit before income tax | | 72,276 | 311,700 |
| *Adjustments for:* | | | |
| Depreciation, depletion and amortisation | 23,24 | 109,351 | 111,869 |
| Finance costs - reorganisation | 27 | 1,053 | 29,572 |
| Finance costs | 26 | 45,998 | 61,939 |
| Employee share option plan fair value adjustment | | (2,165) | (3,093) |
| Interest income | | (515) | (986) |
| Foreign exchange gain on investing and financing activities | | (3,003) | (574) |
| Loss on disposal of property, plant and equipment | | 39 | – |
| Proceeds from derivative financial instruments | | 92,255 | – |
| Purchase of derivative financial instruments | | (92,000) | – |
| Gain on derivative financial instruments | 29 | (37,055) | (60,301) |
| Accrued expenses | | (1,098) | (2,296) |
| **Operating profit before working capital changes** | | 185,136 | 447,830 |
| *Changes in working capital:* | | | |
| Change in inventories | | (3,508) | (3,358) |
| Change in trade receivables | | (1,227) | 36,455 |
| Change in prepayments and other current assets | | 12,231 | (7,714) |
| Change in trade payables | | 7,337 | (5,633) |
| Change in advances received | | (2,426) | 2,921 |
| Change in due to Government of Kazakhstan | | (1,031) | (1,032) |
| Change in other current liabilities | | (2,090) | 341 |
| Payments under Employee share option plan | | – | (2,475) |
| **Cash generated from operations** | | 194,422 | 467,335 |
| Income tax paid | | (41,165) | (118,213) |
| **Net cash flows from operating activities** | | 153,257 | 349,122 |
| **Cash flow from investing activities:** | | | |
| Interest received | | 515 | 986 |
| Purchase of property, plant and equipment | | (256,136) | (325,462) |
| Sale of property, plant and equipment | | 543 | – |
| Exploration and evaluation works | 7 | (12,943) | (10,445) |
| Acquisition of subsidiaries | 5 | (2,296) | 372 |
| Placement of bank deposits | | (17,000) | (25,000) |
| Redemption of bank deposits | | 42,000 | 55,000 |
| Loans granted | | (5,000) | – |
| Repayment of loans granted | | 5,000 | – |
| **Net cash used in investing activities** | | (245,317) | (304,549) |
| **Cash flow from financing activities:** | | | |
| Finance costs paid | | (65,400) | (62,229) |
| Issue of notes | 17 | – | 400,000 |
| Expenses paid on arrangement of notes | | – | (6,525) |
| Repayment of notes | | – | (92,505) |
| Transfer to restricted cash | | (351) | (807) |
| Treasury shares sold/(purchased) | | – | 3,715 |
| Distributions paid | 15 | (49,060) | (64,615) |
| Funds borrowed - reorganisation | 27 | – | 2,350,405 |
| Funds repaid - reorganisation | | – | (2,350,405) |
| Finance costs - reorganisation | | (1,053) | (29,572) |
| **Net cash (used in)/from financing activities** | | (115,864) | 147,462 |
| Effects of exchange rate changes on cash and cash equivalents | | (1,959) | (1,506) |
| **Net (decrease)/increase in cash and cash equivalents** | | (209,883) | 190,529 |
| Cash and cash equivalents at the beginning of the period | 14 | 375,443 | 184,914 |
| **Cash and cash equivalents at the end of the period** | 14 | 165,560 | 375,443 |

# Deferred Tax Explanation

## Overview

- Corporate income tax is recognised based on the estimated annual effective income tax rate applied to the income before tax for a relevant reporting period
- Differences between the recognition criteria in IFRS and under statutory taxation regulations gives rise to a temporary difference between the carrying value of certain assets and liabilities for financial reporting purposes and for income tax purposes
- Nostrum's deferred tax liability and deferred income tax is principally due to:
  - Different rates of depreciation for the Group's tax base between IFRS financial reporting and its tax accounts; and
  - The major part of the Group's tax base of non-monetary assets and liabilities being booked in Tenge at historic cost
- The recent unpegging of the Tenge has led to an increase in the Company's deferred tax liability as the tax base of the Company, booked at historic cost in Tenge, has been devalued relative to the Group's reporting / functional currency (US Dollar)

## Illustrative impact of Tenge devaluation

| | | |
|---|---|---|
| KZT:USD [-] | 185 | 250 |
| Tax base [KZTmm] | 277,500 | 277,500 |
| **Tax base [US$mm]** | **1,500** | **1,110** |

- Historic cost accounting method means that the revaluation of the Group's entire Tenge denominated tax base in US Dollars is reflected in a single reporting period
- Depreciable US Dollar assets converted to Tenge in a prior exchange rate environment for tax calculation purposes have not changed in Tenge terms following the recent unpegging, whereas other US Dollar line items have (Revenue, operating costs etc.)
- Should Tenge / US Dollar exchange rates return to previous levels, the Group's deferred income tax liability would be reduced

# Deferred Tax Explanation

| US$mm | FY 2015 | Cash impact | Commentary |
|---|---|---|---|
| Revenue | 448.9 | ↓ | • +95% of the Company's revenues are received in US Dollars or have pricing which is US Dollar linked |
| Opex | (62.9) | ↑ | • **c.80%** of the Company's Opex is denominated in Tenge |
| Transport costs | (93.0) | ↑ | • **+90%** of the Company's transport costs are denominated in US Dollars |
| General & administrative | (49.3) | ↑ | • **c.33%** of the Company's general & administrative costs are denominated in Tenge |
| Finance costs paid | (65.4) | – | • 100% of finance costs are denominated in US Dollars |
| Depreciation | (109.4) | – | • 100% of depreciation for the purpose of calculating income taxes is denominated in Tenge, with the Company's tax base booked at historic cost |
| Current income tax expense | (25.7) | ↓ | • Increased income tax expense due to an increase in Tenge revenues relative to Tenge costs following the unpegging of the currency |
| Deferred income tax expense | (141.0) | – | • The Group's deferred income tax liability has increased due to the devaluation of the Group's tax base<br>• In the event that the KZT:USD exchange rate were to revert back to prior levels, the Group's deferred income tax liability would be reduced |

**The cash impact of the Tenge devaluation is broadly neutral, with the increase in Group's US Dollar tax burden being offset by Tenge denominated operating costs**

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