nostrum Oil & Gas

Simple
Sustainable
Successful

9m 2015 Results Presentation

9m 2015 Financial Results

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

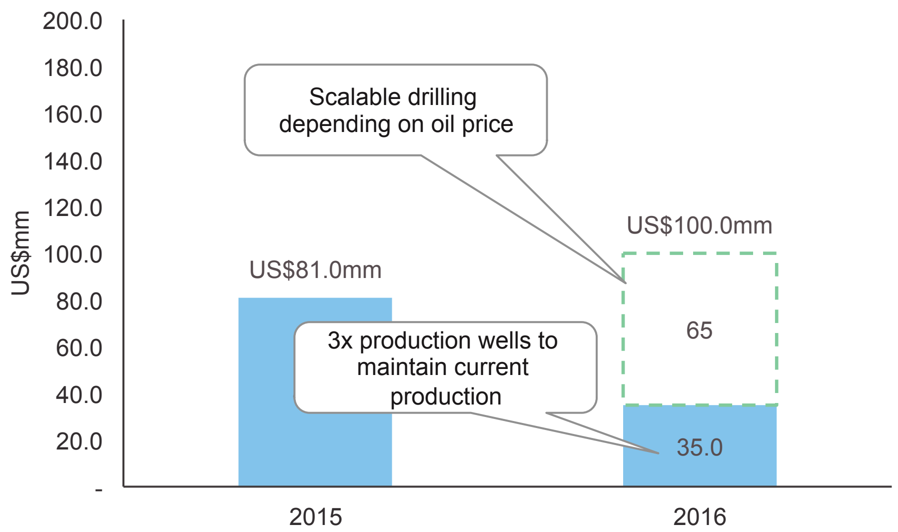
1. Stable production volumes — 12.0 mmboe / 44,042 boepd (9m 2014: 8.5 mmboe / 46,569 boepd)
2. Adaptable cost base — 18% reduction in combined Opex[1], G&A and transportation costs for the period
3. Maintenance of superior margins — 54% EBITDA[2] margin and successful negotiation of export gas sales
4. Resilient at low oil prices — 7,500 boepd production hedged at US$85.0 / bbl with US$213.6mm of cash[3]
5. Strong liquidity position – Over US$200m cash and signed term sheet on US$200m credit facility, L+6.875%
6. Substantial asset base — 2P reserves of 571 mmboe as at 31 December 2014 (+60% replacement ratio)

Strong liquidity and scalable capex provides protection against volatile oil price

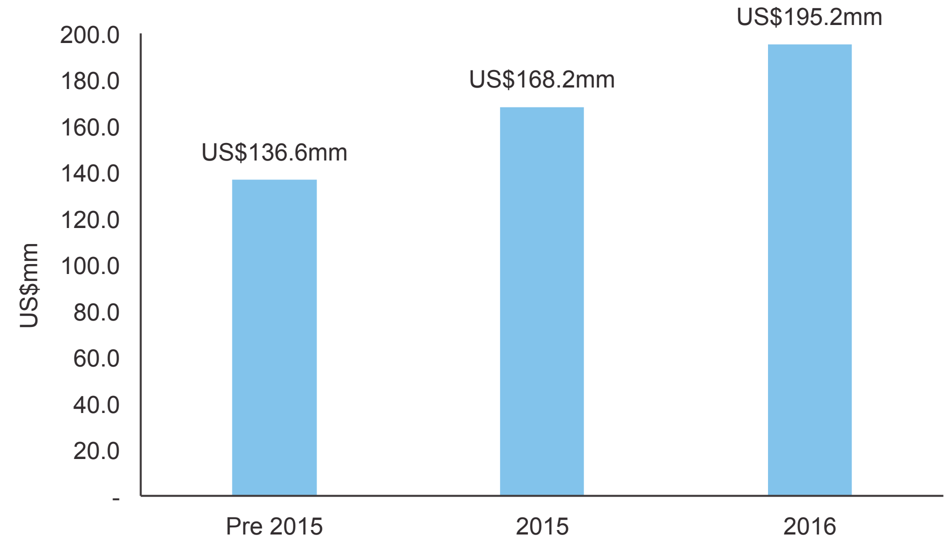
[1] Opex defined as Cost of Sales – Depreciation – Royalties – Government profit share
[2] Defined as Profit Before Tax + Finance Costs + Foreign Exchange Loss/(Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income)
[3] Cash and equivalents of US$213.6mm includes US$5.0mm of Current investments

Capex Guidance

Drilling Capex



GTU III Capex

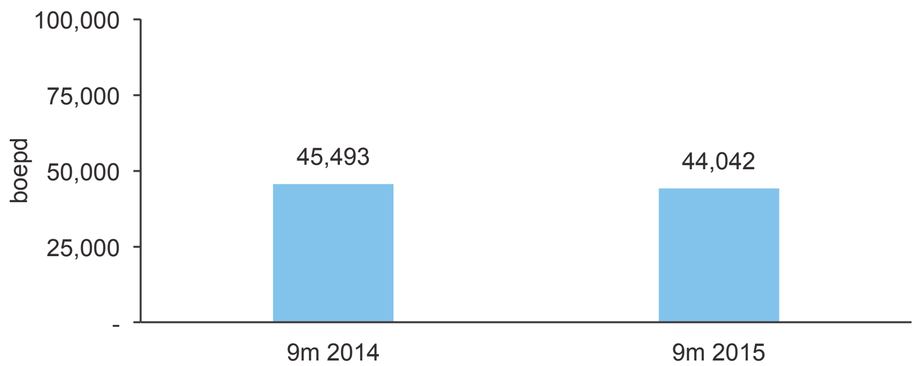


- Starting 2016 with three rigs
- Oil price will be monitored accordingly to assess number of rigs required throughout the year

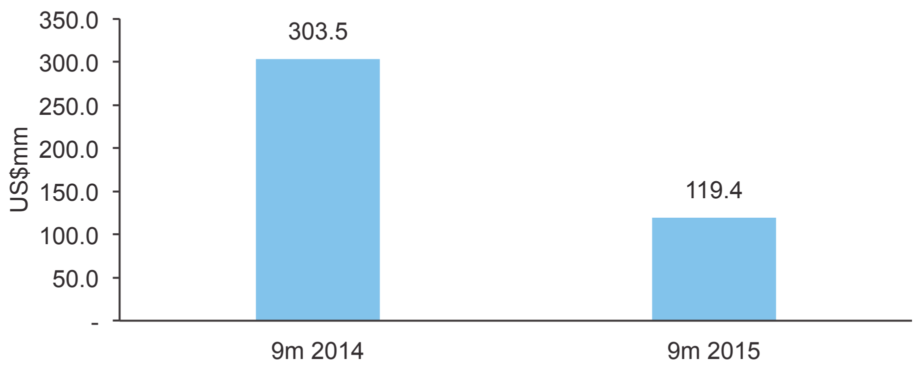
- Approximately US$100m spent so far in 2015
- Total GTU III cost is US$500.0mm
- Should oil prices remain depressed and the drilling programme scaled back, Nostrum has the ability to adjust the GTU III capex schedule without an increase in cost

Progress – Snapshot

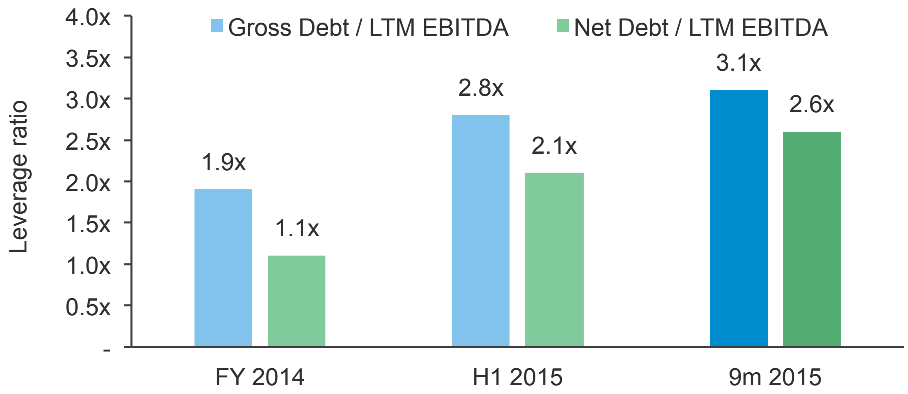
Production



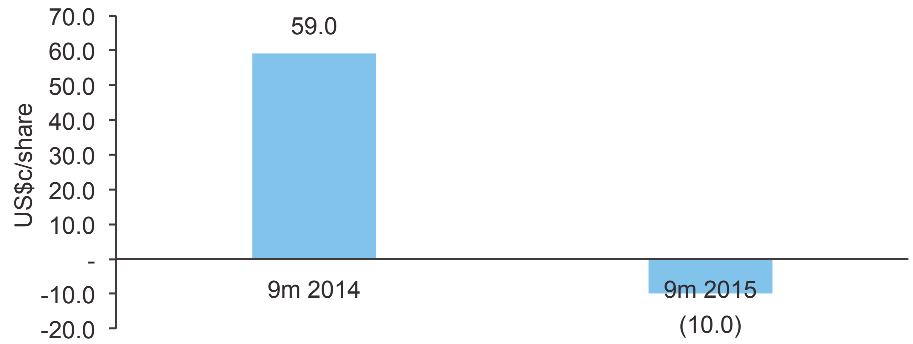
Net Operating Cash flows[1]



Robust Credit Metrics



Earnings per share



[1] As reported in the consolidated group cash flow statement

9m 2015 Financial Results

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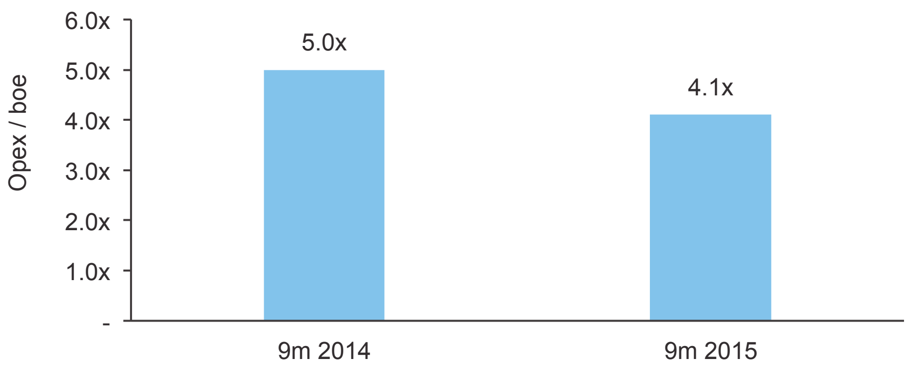
Financial Overview – 9m 2015

US$mm	9m 2015	9m 2014	Change
Revenue	374.8	620.3	(39.6%)
Profit before tax	84.6	225.7	(62.5%)
EBITDA[1]	202.9	413.2	(50.9%)
Net income[6]	(17.7)	108.6	(116.3%)
Earnings per share (US$c)[2]	(10.0)	59.0	(116.9%)
Distribution per share (US$c) [2]	26.5	32.5	(18.3%)
Capital expenditure[3]	209.0	200.8	4.1%
Net cash flows from operating activities	119.4	303.5	(60.7%)
Gross debt	953.4	947.0	0.7%
Cash & cash equivalents[4]	213.6	515.5	(58.6%)
Net debt[5]	739.8	431.5	71.4%
Net debt / LTM EBITDA	2.6x	0.8x	204.9%

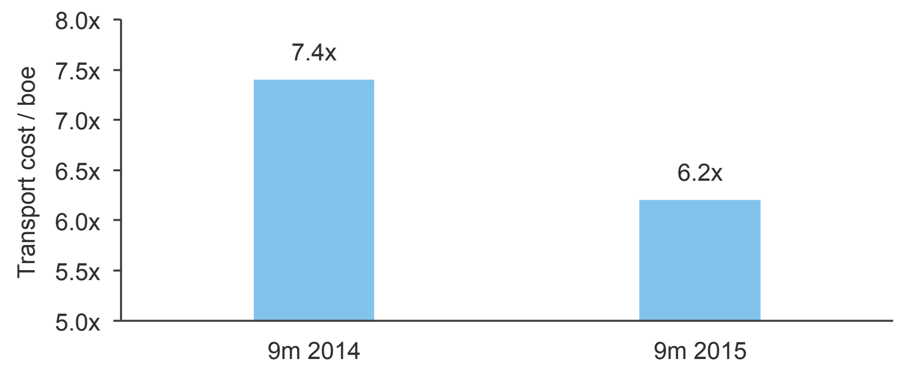
[1] Defined as Profit Before Tax + Finance Costs + Foreign Exchange Loss/(Gain) + ESOP + Depreciation – Interest Income + Other Expenses / (Income)
[2] Based on a weighted average no. of shares for 9m 2014 of 184.5m and 184.8m for 9m 2015
[3] Purchases of property, plant and equipment + purchase of exploration and evaluation assets
[4] Defined as Cash & Cash Equivalents + Current Investments + Non-Current Investments
[5] Defined as Total Debt - Cash & Cash Equivalents - Current Investments - Non-Current Investments
[6] See page 9 and 10 for explanation behind negative net income due to deferred tax liability

Progress – Snapshot

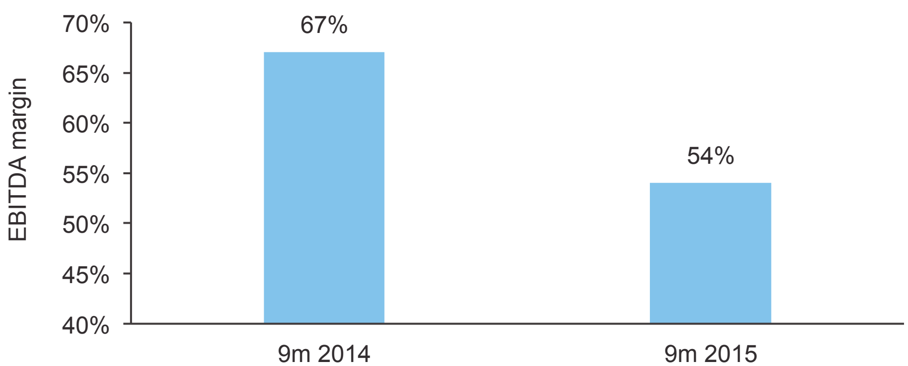
Opex / boe[1]



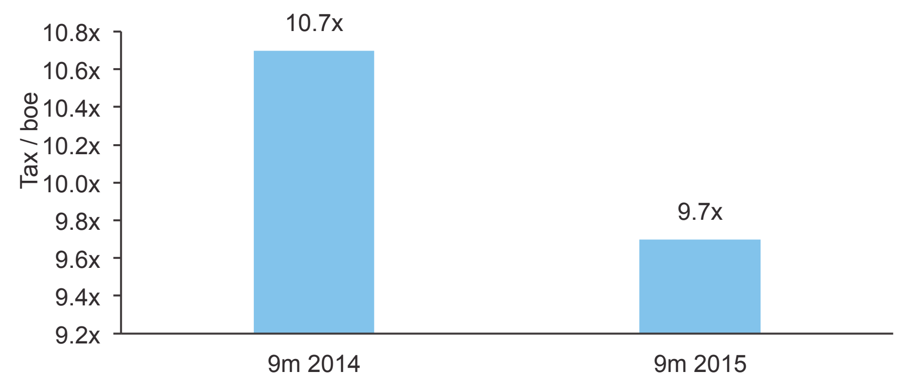
Transport costs / boe



EBITDA margin



Tax / boe[2]



[1] Opex defined as Cost of Sales – Depreciation – Royalties – Government profit share
[2] Total income tax expense including Royalties and Government profit share

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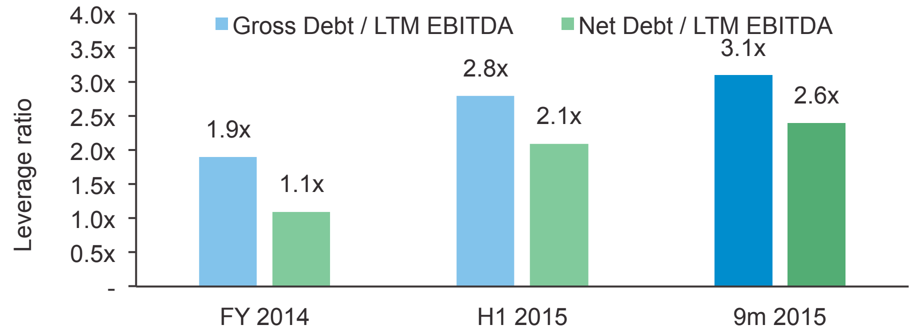
Strong Balance Sheet and Enhanced Credit Metrics

Highlights

- +54% EBITDA margin
- US$213.6mm cash & equivalents
- Modest leverage metrics maintained

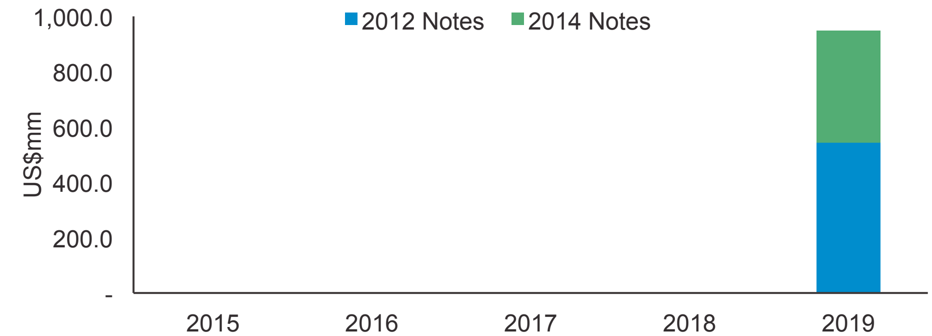
Robust Credit Metrics



9m 2015 Net Debt – US$710.1mm

US$mm	9m 2015
Total debt, including:	**953.3**
2019 Notes (US$560m, 7.125% annual coupon)	554.5
2019 Notes (US$400m, 6.375% annual coupon)	398.9
Cash & cash equivalents[1]	213.6
Net Debt	**739.8**

Maturity profile



Robust capital structure ensures significant financial flexibility is maintained

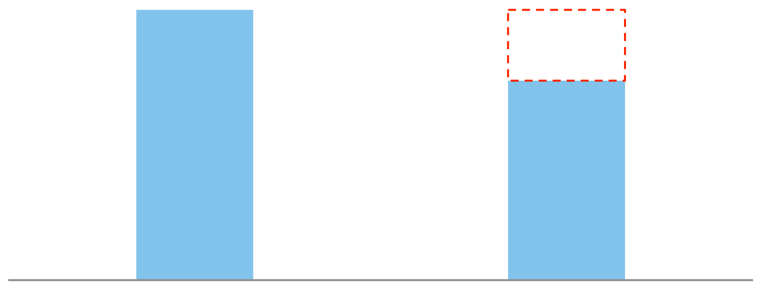
[1] Defined as Cash & Cash Equivalents + Current Investments + Non-Current Investments

Deferred Income Tax

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 Income Tax impact On Cash Flow

US$mm	9m 2015	Cash impact	Commentary
Revenue	374.8	↓	• **+95%** of the Company's revenues are received in US Dollars or have pricing which is US Dollar linked
Opex	(49.0)	↑	• **c.80%** of the Company's Opex is denominated in Tenge
Transport costs	(74.5)	↑	• **+90%** of the Company's transport costs are denominated in US Dollars
General & administrative	(36.6)	↑	• **c.33%** of the Company's general & administrative costs are denominated in Tenge
Finance costs	(35.2)	–	• 100% of finance costs are denominated in US Dollars
Depreciation	(85.8)	–	• 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	(45.4)	↓	• 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	(56.9)	–	• The Group's deferred income tax liability has increased due to the devaluation of the Group's tax base • 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

Supporting materials

Consolidated Statement of Financial Position

Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

In thousands of US Dollars	Notes	30 September 2015 (unaudited)	31 December 2014 (audited)
ASSETS			
Non-current assets			
Exploration and evaluation assets	3	29,768	24,380
Goodwill		32,425	32,425
Property, plant and equipment	4	1,548,792	1,442,157
Restricted cash	9	5,243	5,024
Advances for non-current assets	5	155,673	134,355
Derivative financial instruments	21	–	60,301
		1,771,901	1,698,642
Current assets			
Inventories		28,371	25,443
Trade receivables	6	48,551	30,110
Prepayments and other current assets	7	31,020	39,642
Derivative financial instruments	21	84,035	–
Income tax prepayment		5,287	13,925
Current investments	8	5,000	25,000
Cash and cash equivalents	9	208,577	375,443
		410,841	509,563
TOTAL ASSETS		2,182,742	2,208,205
EQUITY AND LIABILITIES			
Share capital and reserves	10,11		
Share capital		3,203	3,203
Treasury capital		(1,888)	(1,888)
Retained earnings and reserves		849,549	916,365
		850,864	917,680
Non-current liabilities			
Long-term borrowings	12	934,875	930,090
Abandonment and site restoration provision		21,125	20,877
Due to Government of Kazakhstan		5,777	5,906
Deferred tax liability	22	263,709	206,784
		1,225,486	1,163,657
Current liabilities			
Current portion of long-term borrowings	12	18,513	15,024
Employee share option plan liability		5,761	6,449
Trade payables	13	46,540	49,619
Advances received		18	2,670
Income tax payable		1,763	1,459
Current portion of Due to Government of Kazakhstan		1,031	1,031
Other current liabilities	14	32,766	50,616
		106,392	126,868
TOTAL EQUITY AND LIABILITIES		2,182,742	2,208,205

Consolidated Statement of Comprehensive Income

Interim condensed consolidated financial statements

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine months ended 30 September 2015

In thousands of US Dollars	Notes	**Three months ended 30 September 2015 (unaudited)**	Three months ended 30 September 2014 (unaudited)	**Nine months ended 30 September 2015 (unaudited)**	Nine months ended 30 September 2014 (unaudited)
Revenue					
Revenue from export sales		**90,283**	148,862	**349,630**	538,781
Revenue from domestic sales		**10,432**	26,426	**25,138**	81,484
	15	**100,715**	175,288	**374,768**	620,265
Cost of sales	16	**(45,860)**	(59,310)	**(146,626)**	(157,859)
Gross profit		**54,855**	115,978	**228,142**	462,406
General and administrative expenses	17	**(11,613)**	(14,693)	**(36,565)**	(42,199)
Selling and transportation expenses	18	**(21,904)**	(28,591)	**(74,518)**	(92,096)
Finance costs	19	**(11,184)**	(14,023)	**(35,239)**	(49,772)
Finance costs - reorganisation		**–**	(8,896)	**(1,053)**	(25,471)
Employee share option plan fair value adjustment	20	**3,418**	(45)	**689**	(4,630)
Foreign exchange loss, net		**(13,438)**	(1,243)	**(14,682)**	(3,446)
Gain on derivative financial instruments	21	**27,510**	9,020	**23,734**	2,894
Interest income		**109**	213	**221**	899
Other income		**6,499**	1,303	**9,498**	4,284
Other expenses		**(1,465)**	(13,070)	**(15,596)**	(27,128)
Profit before income tax		**32,787**	45,953	**84,631**	225,741
Current income tax expense		**(5,210)**	(26,294)	**(45,422)**	(101,439)
Deferred income tax expense		**(60,535)**	(2,800)	**(56,932)**	(15,678)
Income tax expense	22	**(65,745)**	(29,094)	**(102,354)**	(117,117)
(Loss)/profit for the period		**(32,958)**	16,859	**(17,723)**	108,624
Total comprehensive (loss)/income for the period		**(32,958)**	16,859	**(17,723)**	108,624
(Loss)/profit for the period attributable to the holders of Common Units/shares (in thousands of US Dollars)				**(17,723)**	108,624
Weighted average number of Common Units/shares				**184,828,819**	184,678,352
Basic and diluted earnings per Common Unit/share (in US Dollars)				**(0.10)**	0.59

All items in the above statement are derived from continuous operations.

Consolidated Statement of Cash Flows

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the nine months ended 30 September 2015

		Nine months ended 30 September	
In thousands of US Dollars	**Notes**	**2015 (unaudited)**	2014 (unaudited)
Cash flow from operating activities:			
Profit before income tax		**84,631**	225,741
Adjustments for:			
Depreciation, depletion and amortisation	16,17	**85,823**	85,093
Finance costs - reorganisation		**1,053**	25,471
Finance costs	19	**35,239**	49,772
Employee share option plan fair value adjustment		**(689)**	–
Interest income		**(221)**	(899)
Foreign exchange gain on investing and financing activities		**(95)**	(2,673)
Loss on disposal of property, plant and equipment		**12**	396
Gain on derivative financial instruments	21	**(23,734)**	(2,894)
Accrued expenses		**950**	–
Operating profit before working capital changes		**182,969**	380,007
Changes in working capital:			
Change in inventories		**(2,928)**	(6,110)
Change in trade receivables		**(18,440)**	11,728
Change in prepayments and other current assets		**8,622**	(7,800)
Change in trade payables		**7,250**	13,456
Change in advances received		**(2,652)**	6,251
Change in due to Government of Kazakhstan		**(773)**	(774)
Change in other current liabilities		**(16,192)**	(17,820)
Payments under Employee share option plan		**–**	7,056
Cash generated from operations		**157,856**	385,994
Income tax paid		**(38,420)**	(82,446)
Net cash flows from operating activities		**119,436**	303,548
Cash flow from investing activities:			
Interest received		**221**	899
Purchase of property, plant and equipment		**(200,736)**	(193,372)
Purchase of exploration and evaluation assets		**(5,962)**	(7,464)
Acquisition of subsidiaries		**(2,296)**	–
Placement of bank deposits		**(42,000)**	–
Redemption of bank deposits		**67,000**	30,000
Loans granted		**(5,000)**	–
Net cash used in investing activities		**(188,773)**	(169,937)
Cash flow from financing activities:			
Finance costs paid		**(45,561)**	(42,389)
Issue of notes	12	**–**	400,000
Expenses paid on arrangement of notes		**–**	(6,525)
Repayment of notes		**–**	(92,505)
Transfer to restricted cash		**(220)**	(606)
Treasury shares sold/(purchased)		**–**	444
Distributions paid	10,11	**(49,060)**	(59,979)
Funds borrowed - reorganisation		**–**	2,350,405
Funds repaid - reorganisation		**–**	(2,350,405)
Finance costs - reorganisation		**(987)**	(25,471)
Net cash from / (used in) financing activities		**(95,828)**	172,969
Effects of exchange rate changes on cash and cash equivalents		**(1,701)**	(991)
Net increase/(decrease) in cash and cash equivalents		**(166,866)**	305,589
Cash and cash equivalents at the beginning of the period	9	**375,443**	184,914
Cash and cash equivalents at the end of the period	9	**208,577**	490,503

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