



9 month 2013 Results

20 November 2013



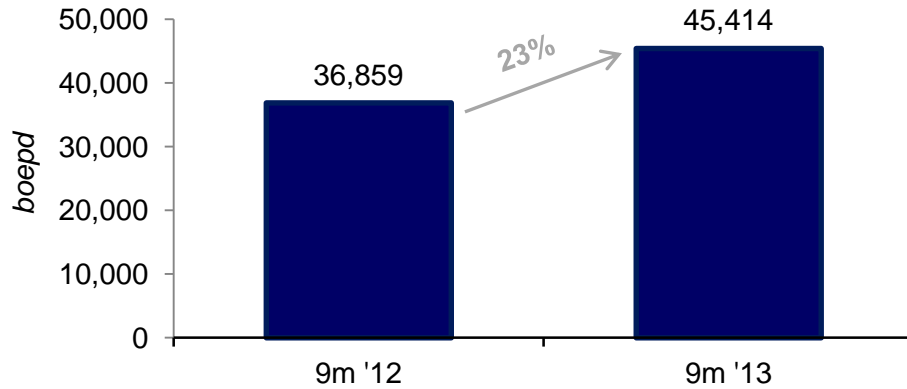
9m 2013 results show Zhaikmunai's achievement of production goals

- 1 Substantial increase in production – 20% increase over 9m '12
- 2 Annual GTF maintenance shutdown successfully completed ahead of schedule
- 3 Maintenance of superior margins – 9m EBITDA margins above 60%
- 4 Stable cash flow – \$230m in 9m operating cash flows
- 5 Strong cash position – Increase in cash position of 19% to \$225m compared to 9m 2012
- 6 Expansion of reserve base – 3D seismic acquisition commenced for new fields

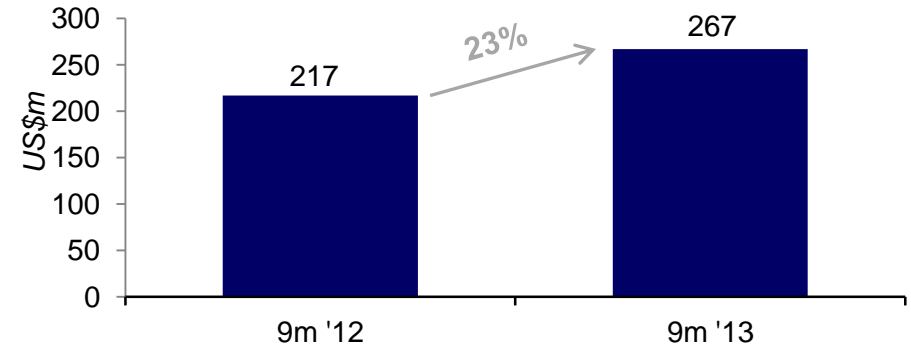
The company delivered stable production above 45,000 boepd for 9m

Progress – Snapshot

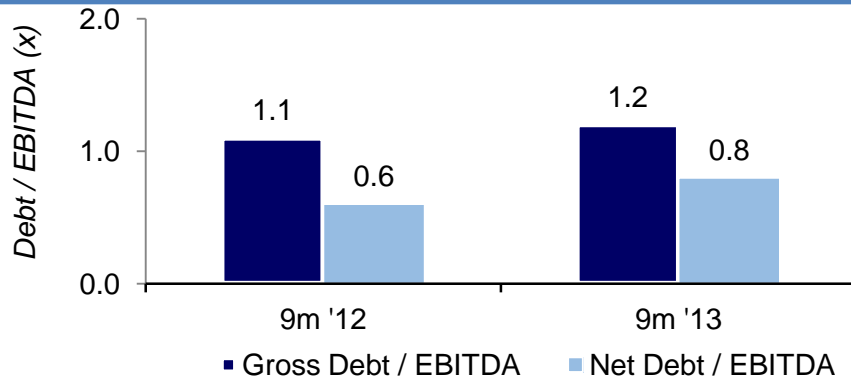
Production: + 23%



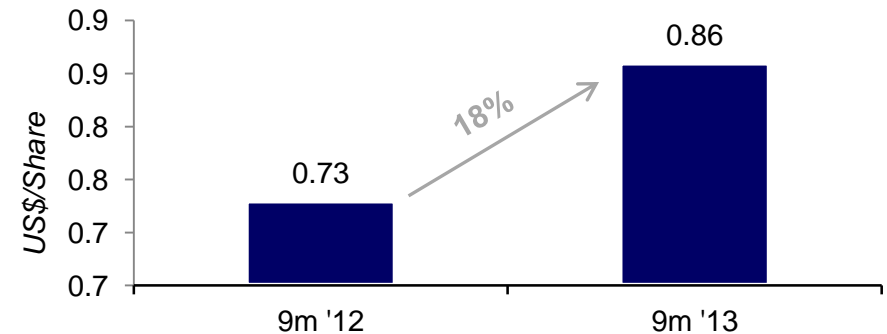
Operating profit ⁽¹⁾: +23%



Robust Credit Metrics: Net debt / EBITDA at 0.8x



Earnings per share: + 18%



Increased production leads to greater profit. Healthy credit metrics maintained with the diligent capex programme

(1) Profit before income tax



9m 2013 Financial Results



Financial Overview – 9m 2013 vs. 9m 2012

US\$m (unless otherwise stated)	9m 2013	9m 2012	Change (%)
Revenue	657	523	26%
Operating Profit	267	217	23%
EBITDA⁽¹⁾	412	340	21%
Net income	162	137	18%
Earnings per share (US\$) ⁽²⁾	0.86	0.73	18%
Dividend per share (US\$)	0.34⁽³⁾	0.32	6%
Cash used in investing activities	167	153	9%
Net cash flows from operating activities	230	238	(3%)
Gross debt	653	450	45%
Cash & cash equivalents ⁽⁴⁾	225	190	19%
Net debt	427	261	64%
Net debt / EBITDA	0.8x	0.6x	29%

Substantial growth in profit and cashflow combined with a capital structure that facilitates a balanced approach to investing in growth and shareholder return

(1) Calculated as profit before tax + road maintenance expenses + finance costs + foreign exchange loss/(gain) + ESOP expense + depreciation – interest income + other expenses. 9m 2012 based on reclassified financials.

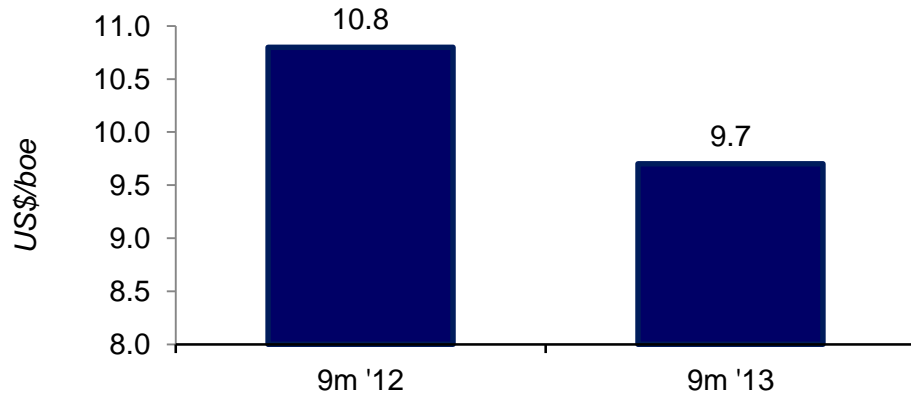
(2) Based on and 188m GDRs in 9m 2012 and 9m 2013

(3) Dividend approved on June 28, 2013 with a record date of July 19, 2013 and paid on July 26, 2013

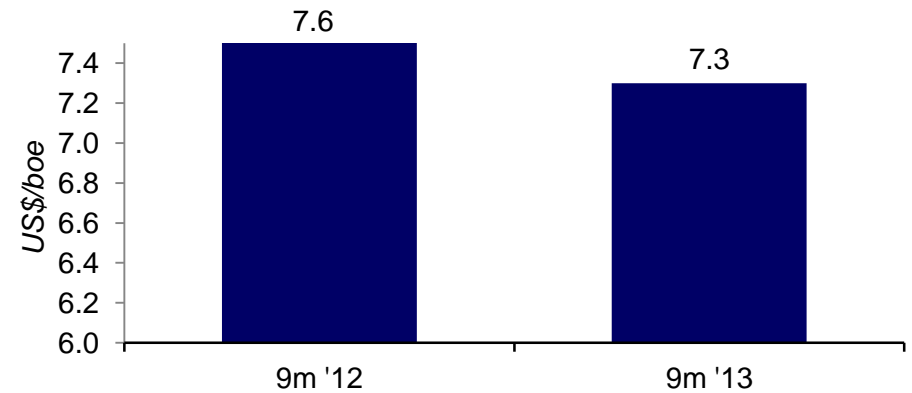
(4) Including restricted cash, short term deposits and non-current investments

Key performance indicators

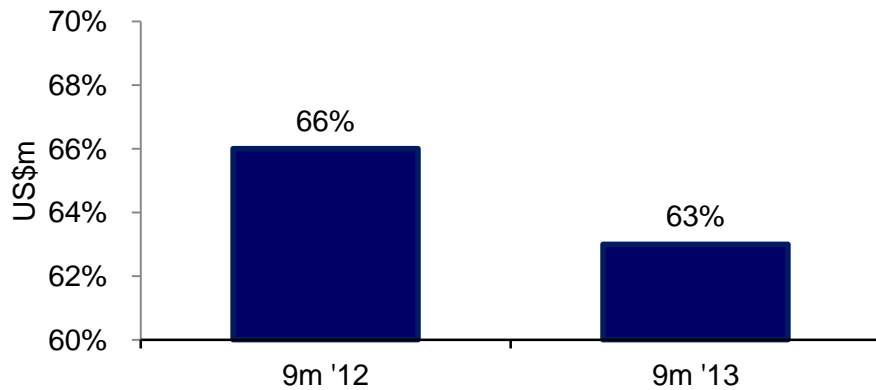
Opex/boe⁽¹⁾



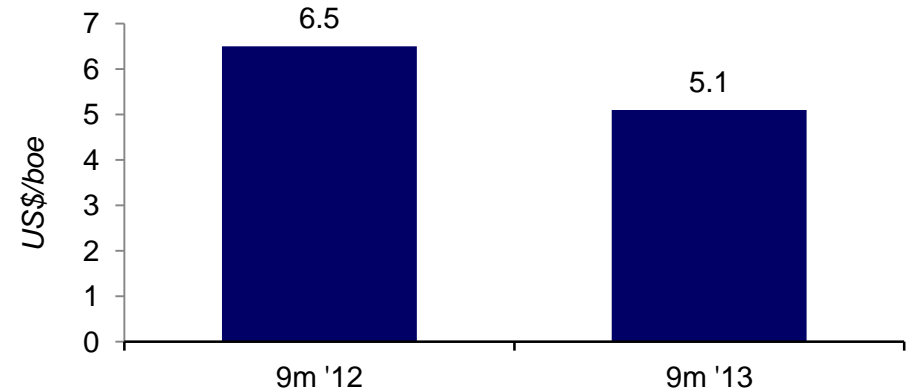
Transport costs/boe



EBITDA margin



Tax/boe⁽²⁾



Operating metrics improve as production increases

(1) Opex excludes depreciation, ESOP expenses, transport expenses, road maintenance expenses and PSA expenses
(2) Tax includes royalties, government share and income tax expenses

Strong Balance Sheet and Enhanced Credit Metrics

Highlights

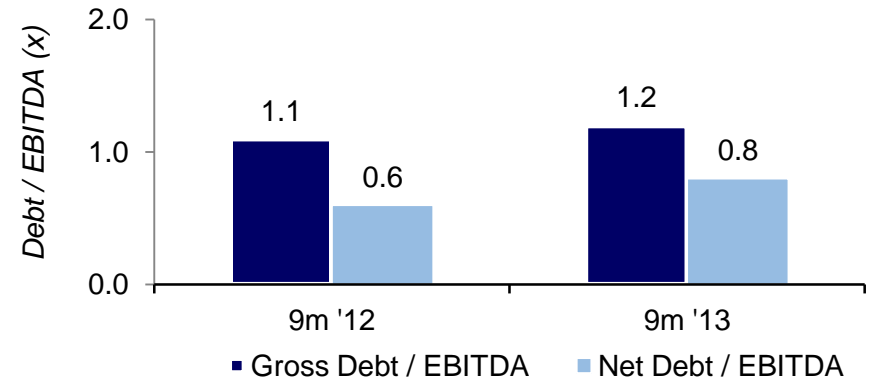
- Net Debt/TTM EBITDA kept below 1x at 0.8x
- Stable EBITDA margins despite lower oil prices
- Increased cash position by 19% to \$225m vs. 9m 2012

Net Debt – US\$427m

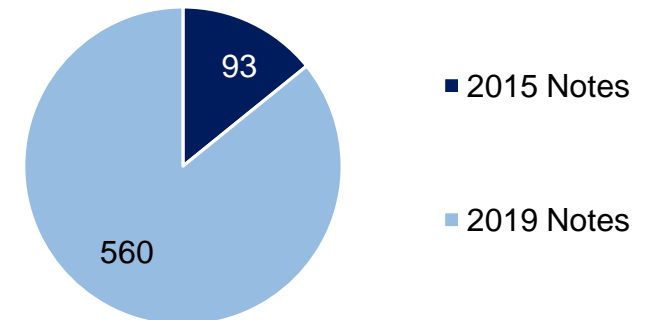
US\$m

Total debt, including:	652.5
2015 Notes	92.5
2019 Notes	560.0
Cash & cash equivalents⁽¹⁾	225.0
Net Debt	427.5

Credit Metrics – Net debt / EBITDA < 1.0 x



Maturity Profile – 85% > 5 years



Robust capital structure ensures significant financial flexibility is retained

(1) Including restricted cash, short term deposits and non-current investments



Supporting Materials



Consolidated Statement of Financial Position

<i>In thousands of US Dollars</i>	Sept. 30, 2013 (unaudited)	December 31, 2012 (audited)
ASSETS		
Exploration and evaluation assets	17,859	-
Property, plant and equipment	1,300,523	1,222,665
Restricted cash	4,181	3,652
Non-current investments	30,000	-
Advances for non-current assets	9,031	25,278
Non-current assets	1,361,594	1,251,595
Inventories	21,853	24,964
Trade receivables	123,855	54,004
Prepayments and other current assets	29,558	24,369
Short-term investments	31,500	50,000
Cash and cash equivalents	159,316	197,730
Current assets	366,082	351,067
TOTAL ASSETS	1,727,676	1,602,662
EQUITY AND LIABILITIES		
Partnership capital	357,337	371,147
Additional paid-in capital	7,046	6,095
Retained earnings and translation reserve	416,449	317,862
Partnership capital and reserves	780,832	695,104
Long-term borrowings	619,577	615,742
Abandonment and site restoration liabilities	12,687	11,064
Due to Government of Kazakhstan	6,021	6,122
Employee share option plan	14,290	9,788
Deferred tax liability	148,228	148,932
Non-current liabilities	800,803	791,648
Current portion of long term borrowings	19,462	7,152
Trade payables	57,702	58,390
Advances received	1,619	60
Income tax payable	21,913	11,762
Current portion of Due to Government	1,031	1,031
Other current liabilities	44,314	37,515
Current liabilities	146,041	115,910
TOTAL EQUITY AND LIABILITIES	1,727,676	1,602,662

Source: IFRS Financial Statements.

Consolidated Statement of Comprehensive Income

<i>In thousands of US Dollars</i>	Nine months ended Sept. 30,	
	2013 (unaudited)	2012 (unaudited)
Revenue		
Revenue from export sales	565,408	442,924
Revenue from domestic sales	91,782	80,324
	657,190	523,248
Cost of sales	(206,544)	(155,114)
Gross profit	450,646	368,134
General and administrative expenses	(48,644)	(54,122)
Selling and transportation expenses	(87,631)	(72,265)
Finance costs	(32,739)	(25,185)
FX (loss) / gain, net	(436)	641
Interest income	731	458
Other expenses	(17,794)	(3,224)
Other income	2,955	3,027
Profit before income tax	267,088	217,365
Income tax expense	(105,322)	(80,128)
Profit for the period	161,766	137,237

Source: IFRS Financial Statements.

Consolidated Statement of Cash Flows

<i>In thousands of US Dollars</i>	Nine months ended Sept. 30,	
	2013 (unaudited)	2012 (unaudited)
Cash flow from operating activities:		
Profit before income tax	267,088	217,365
Adjustments for:		
Depreciation, depletion and amortization	92,190	74,846
Employee share option plan	5,433	2,498
Finance costs	32,739	25,185
Interest income	(731)	(458)
FX (gain)/loss	(32)	-
Operating profit before working capital changes	396,687	319,436
Changes in working capital	(69,572)	(46,287)
Cash generated from operations	327,115	273,149
Income tax paid	(95,738)	(31,837)
Payments under Employee Share Option Plan	(931)	(3,623)
Net cash flow from operating activities	230,446	237,689
Cash flow from investing activities:		
Interest received	731	458
Purchases of PP&E	(154,136)	(153,910)
Purchase of exploration and evaluation assets	(2,470)	-
Placement of long-term bank deposits	(30,000)	-
Redemption of short-term bank deposits	18,500	-
Net cash used in investing activities	(167,375)	(153,452)
Cash flow from financing activities:		
Finance costs paid	(24,918)	(29,276)
Transfer to restricted cash	(529)	(451)
Repurchase of GDRs	(14,290)	-
GDRs sold for Employee share option plan	1,431	6,086
Distributions paid	(63,179)	-
Net cash used in financing activities	(101,485)	(23,641)
Net increase/(decrease) in cash	(38,414)	60,596
Cash, BOP	197,730	125,393
Cash, EOP	159,316	185,989

Source: IFRS Financial Statements.

Disclaimer

This presentation is strictly confidential to the recipient, may not be distributed to the press or any other person, and may not be reproduced in any form in whole or in part for any purpose. Failure to comply with this restriction may constitute a violation of applicable securities laws.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire interests or securities of Zhaikmunai LP ('Zhaikmunai') or any of its subsidiaries in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever.

The information in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the presentation and the information contained herein and no reliance should be placed on such information. None of Zhaikmunai, their advisers, connected persons or any other person accepts any liability for any loss howsoever arising, directly or indirectly, from this presentation or its contents.

This presentation is only for persons having professional experience in matters relating to investments and must not be acted upon or relied on by persons who are not Relevant Persons (as defined below). Solicitations resulting from this presentation will only be responded to if the person concerned is a Relevant Person.

This presentation is not for distribution in, nor does it constitute an offer of securities for sale in, Canada, Australia, Japan or in any jurisdiction where such distribution or offer is unlawful. Neither the presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions except in reliance upon applicable exemptions or exceptions under the US Securities Act of 1933, as amended (the "US Securities Act"). Any failure to comply with this restriction may constitute a violation of United States of America securities laws. The presentation is not an offer of securities for sale in the United States of America.

Zhaikmunai does not intend to register any offering in the United States or conduct any public offering of securities in the United States of America. This document and its contents may not be viewed by persons within the United States of America (within the meaning of Regulation S under the Securities Act) other than "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the Securities Act ("Rule 144A"). Any securities may not be offered or sold in the United States of America except to QIBs in reliance on Rule 144A or another exemption from, or transaction not subject to, the registration requirements of the Securities Act.

This presentation is made to and directed only at (i) persons outside the United Kingdom and (ii) persons in the United Kingdom having professional experience in matters relating to investments who fall within the definition of 'investment professionals' in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the 'Order') (such persons being referred to as 'Relevant Persons'). Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The words 'believe', 'expect', 'anticipate', 'intends', 'estimate', 'forecast', 'project', 'will', 'may', 'should' and similar expressions identify forward-looking statements. Forward-looking statements include statements regarding: strategies, outlook and growth prospects; future plans and potential for future growth; liquidity, capital resources and capital expenditures; growth in demand for Zhaikmunai or its subsidiaries' products; economic outlook and industry trends; developments of the markets; the impact of regulatory initiatives; and the strength of Zhaikmunai and its subsidiaries' competitors.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in Zhaikmunai's records and other data available from third parties. Although Zhaikmunai believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond Zhaikmunai's control and Zhaikmunai may not achieve or accomplish these expectations, beliefs or projections. In addition, important factors that, in its view, could cause actual results to differ materially from those discussed in the forward-looking statements include the achievement of the anticipated levels of profitability, growth, cost and synergy of its recent acquisitions, the timely development and acceptance of new products, the impact of competitive pricing, the ability to obtain necessary regulatory approvals, the condition of the economy and political stability in Kazakhstan and the other markets of operations and the impact of general business and global economic conditions.

Neither Zhaikmunai, Zhaikmunai Group Limited nor any of their respective agents, employees or advisors intend or have any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this presentation.

The information and opinions contained in this document are provided as at the date of this presentation and are subject to change without notice.

All information not separately sourced is from Zhaikmunai