

1 March 2011

Zhaikmunai L.P.

US\$450 MILLION BOND ISSUER SUBSTITUTION AND KASE LISTING

Zhaikmunai L.P. (LSE: ZKM) ("Zhaikmunai"), the oil and gas exploration, development and production business, is pleased to announce the coming into effect of the substitution of Zhaikmunai LLP as the issuer, in place of Zhaikmunai Finance B.V., of the notes issued on 19 October 2010. This substitution was planned at the time of the original issue and was described in the offering memorandum dated 19 October 2010.

On 19 October 2010 Zhaikmunai Finance B.V., currently a subsidiary of Zhaikmunai LLP, successfully issued a US\$450 million senior bond with a 19 October 2015 maturity and a fixed coupon of 10.50% per annum (the "Notes"). The Notes were listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. On 28 January 2010, the Kazakhstan Stock Exchange (KASE) approved the admission of the Notes to the "rated debt securities" category of the official list of the KASE. The listing of the Notes on the KASE became effective from 24 February 2011.

Following this approval, on 28 February 2011, Zhaikmunai Finance B.V. and the existing guarantors of the Notes (including Zhaikmunai LLP) entered into a supplemental indenture, as provided for and pursuant to Section 4.15 of the indenture governing the Notes, under which Zhaikmunai LLP assumed all of the original issuer's obligations under the Notes and Zhaikmunai Finance B.V. was released from its obligations under the Notes as the issuer. It is expected that the Notes will be admitted to trading on the "rated debt securities" category of the official list of the KASE on 2 March 2011. The Notes also continue to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market.

JSC "Halyk Finance" (Almaty) acted as financial advisor to Zhaikmunai LLP in connection with the KASE listing.

Jan-Ru Muller, Group CFO, said:

"We are very pleased that Zhaikmunai bonds are now listed on the Kazakhstan Stock Exchange. In addition to being present on international financial markets via the stock exchanges in London and Luxembourg, Zhaikmunai is now also present locally in Kazakhstan via the KASE. On numerous occasions, Kazakh institutional investors have indicated their interest in the Zhaikmunai bond being traded locally. With the listing on the KASE Zhaikmunai caters to the growing demand for its securities and expects to further broaden its investor base."

Disclaimer

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") nor the securities laws of any state of the United States. The Notes may not be offered or sold into the United States absent registration or an exemption from registration as provided in the Securities Act, and the rules and regulations thereunder. There is no intention to register any portion of any offering of the Notes in the United States or to conduct a public offering of the Notes in the United States.

[Here](#) you can download the pdf-file from this press release.

Further enquiries

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About Zhaikmunai

Zhaikmunai is an independent oil and gas enterprise currently engaging in the exploration and development and production of oil and gas. It is listed on the London Stock Exchange (Ticker symbol: ZKM). Its principal producing asset is the Chinarevskoye Field located in north-western Kazakhstan. Zhaikmunai L.L.P., a wholly-owned subsidiary of Zhaikmunai L.P., holds a 100% interest in and is the operator of the Production Sharing Agreement for the Chinarevskoye Field.

Forward-Looking Statements

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Partnership or its officers with respect to various matters. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements.