2012 Full-Year Results

ZHAIKMUNAI

18 March 2013

Agenda

Agenda

Introduction	**CEO** Kai-Uwe Kessel	• 2012 - Delivery on Key Strategic and Operational Milestones • 2012 Progress – Snapshot • Strategy – Reserves and Production Growth	p. 2-3
2012 Financial Results	**CFO** Jan-Ru Muller	• Financial Overview FY 2012 vs. 2011 • Sources and Uses of Cash • Balance Sheet and Credit Metrics	p. 4-11
2013 - Next Steps in The Growth Trajectory	**CEO** Kai-Uwe Kessel	• 2013 Capital Expenditure • Organic Growth • Inorganic Growth - Value Accretive M&A • Summary and Outlook	p. 12-16

A year of delivery and laying the foundations for further growth

2012 – Delivery on Key Strategic and Operational Milestones

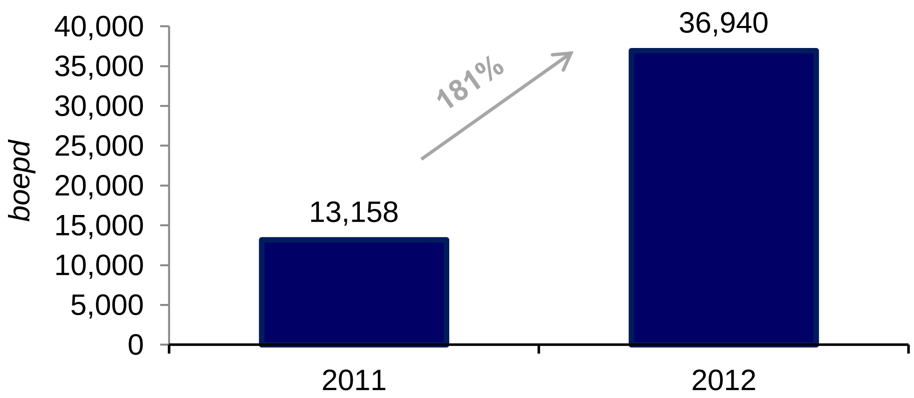
Significant progress made in 2012, delivering targeted operational and strategic milestones -

1. Substantial increase in production – 181% increase, stable consistent production achieved
2. Continued success with the drilling – 8 wells drilled and completed
3. GTF fully operational – nameplate capacity reached, progress made on second phase
4. Inaugural dividend paid and adoption of ongoing dividend policy
5. Successful refinancing – extending maturity and materially reducing financing costs
6. Transition to a multi-field model via acquisition of three new fields

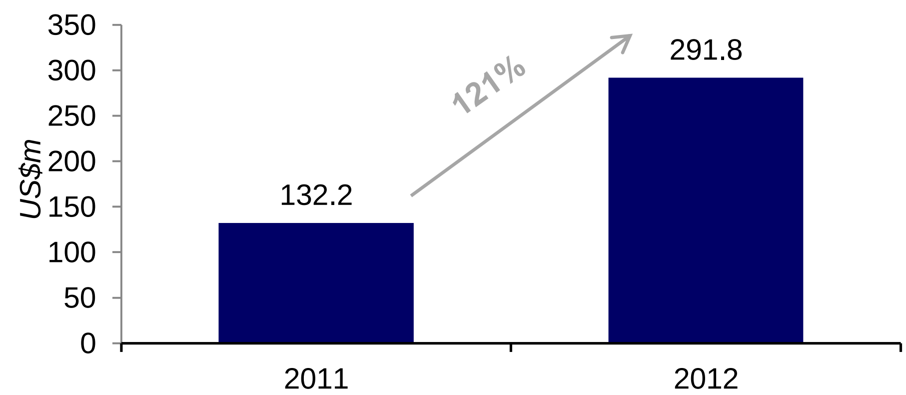
A year of delivery and laying the foundations for further growth

2012 Progress – Snapshot

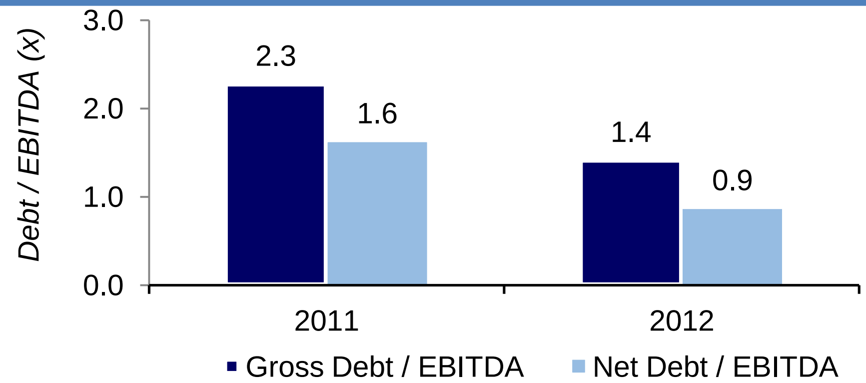
Production – +181%



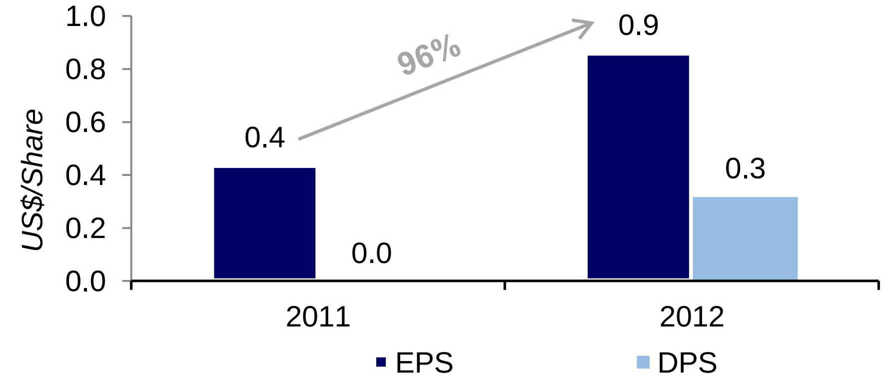
Net Operating Cashflow(1) – + 121%



Enhanced Credit Metrics – Net debt / EBITDA down 46%



Delivery for Shareholders



Scale production and cashflow growth delivered whilst enhancing capital structure and delivering value for shareholders

(1) Calculated as Profit before income tax, and adjusted for D&A, accrual of share option expenses, finance costs, interest income, loss on disposal of PPE, reversal of tax provision, FX gain, changes in working capital, income tax paid and payments under ESOP

Jan-Ru Muller – CFO: 2012 Financial Results

Financial Overview – FY 2011 vs. FY 2012

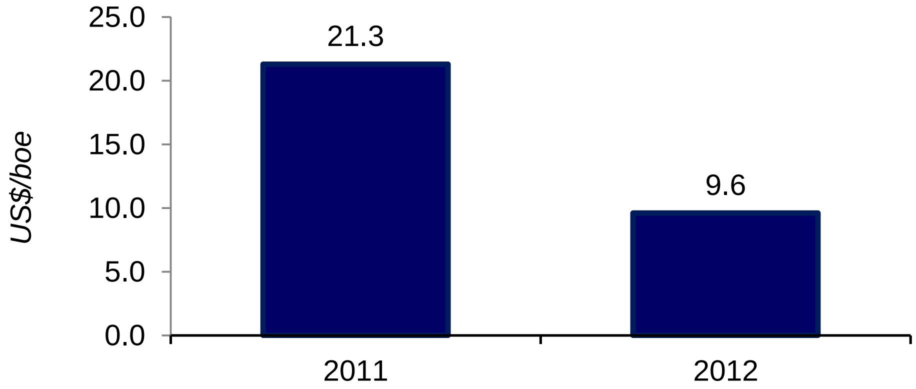
US$m (unless otherwise stated)	2012	2011	Change (%)
Revenue[1]	**737**	343	115%
Operating Profit	**334**	158	111%
EBITDA[2]	**460**	197	133%
Profit after Tax	**162**	82	99%
Earnings per share (US$)[3]	**0.86**	0.44	96%
Full year dividend per share (US$)	**0.32**	-	n/a
Capital Expenditure[4]	**255**	134	91%
Net cash flows from operating activities	**292**	132	121%
Gross debt	**653**	450	45%
Cash & cash equivalents [5]	**251**	128	96%
Net debt	**401**	322	25%
Net debt / EBITDA (x)	**0.88**	1.63	(46%)

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

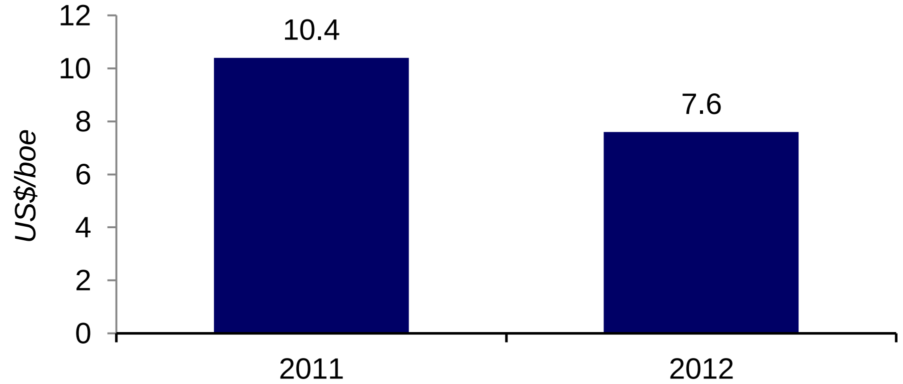
(1) 2011 IFRS revenue of US$301 plus revenue from test production of US$41.7m. In 2011, revenue from test production was capitalised.
(2) Calculated as profit before tax + road maintenance expenses + finance costs + foreign exchange loss/(gain) + ESOP expense + depreciation – interest income + other expenses
(3) Based on 187m GDRs FY 2011 and 188m GDRs FY 2012
(4) Cash capital expenditures, excluding VAT
(5) Including restricted cash and short term deposits

2012 Progress – Snapshot

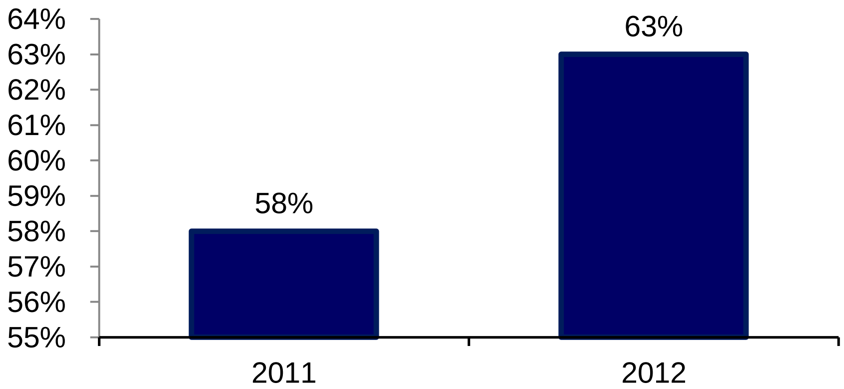
Opex/boe(1)



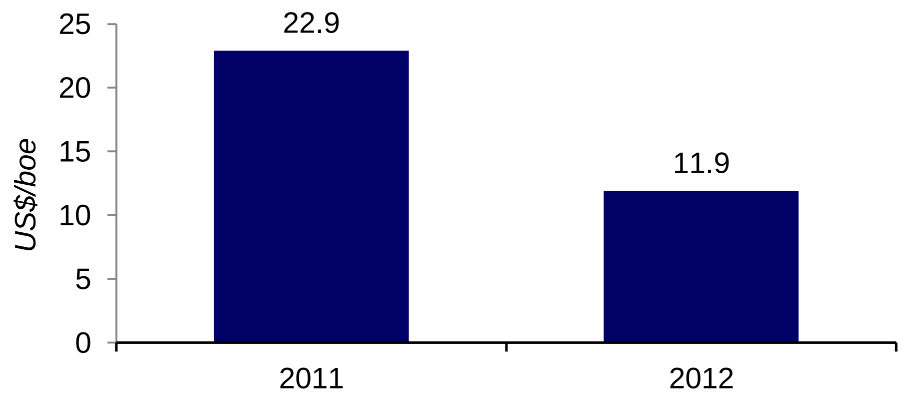
Transport costs/boe



EBITDA margin(2)



Tax/boe(3)



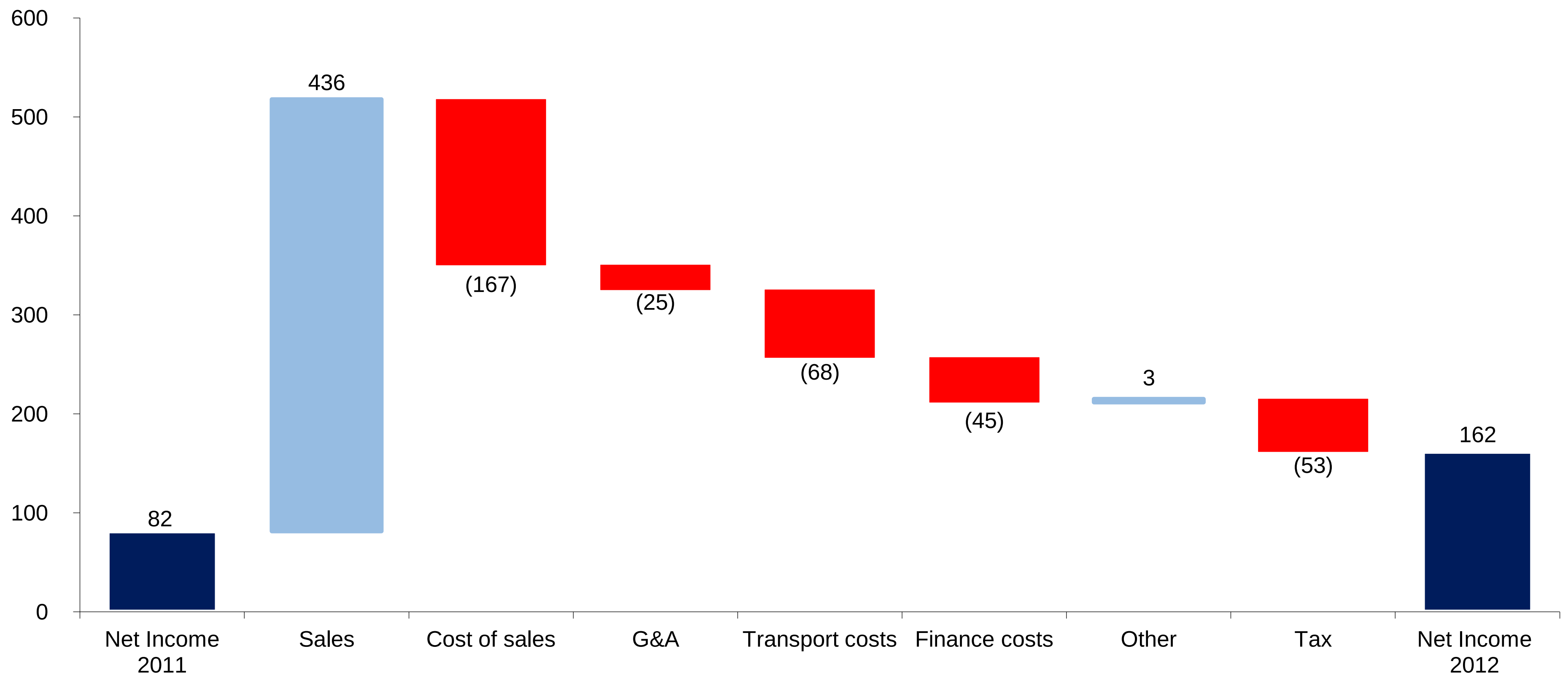
Improved operating metrics

(1) Opex excludes depreciation, ESOP expenses, transport expenses, road maintenance expenses and PSA expenses.
(2) 2011 EBITDA margin is based on revenue of US$342.6m, which includes US$41.7m of revenue from test production that was capitalised for IFRS purposes
(3) Tax includes royalties, government share and income tax expenses

ZHAIKMUNAI

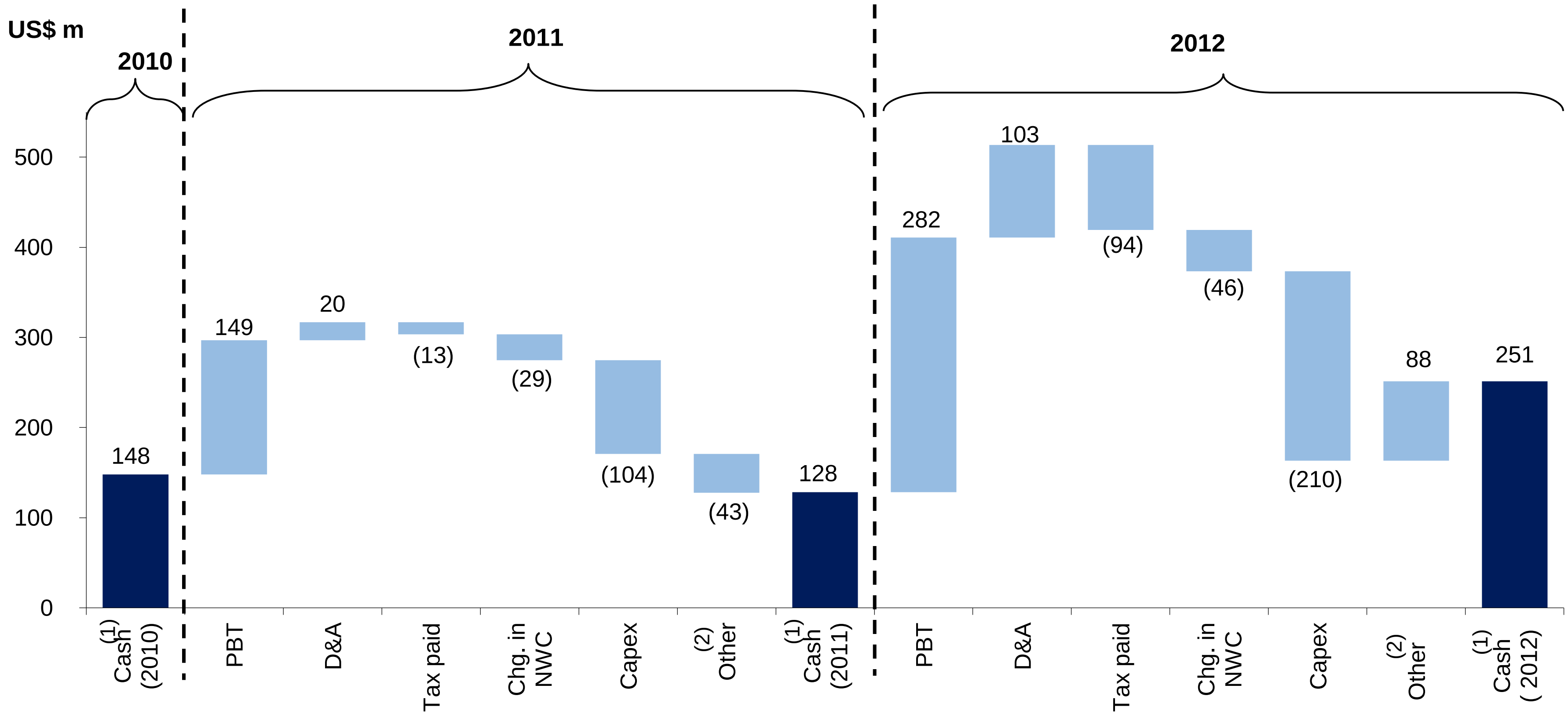
2012 a transformational year

Net income bridge 2012 vs. 2011



Cash Flow Bridge 2010 - 2012

Significant cash flow Generation despite investment in growth



Source: IFRS Financial Statements

(1) Includes cash equivalents, restricted cash and short term deposits

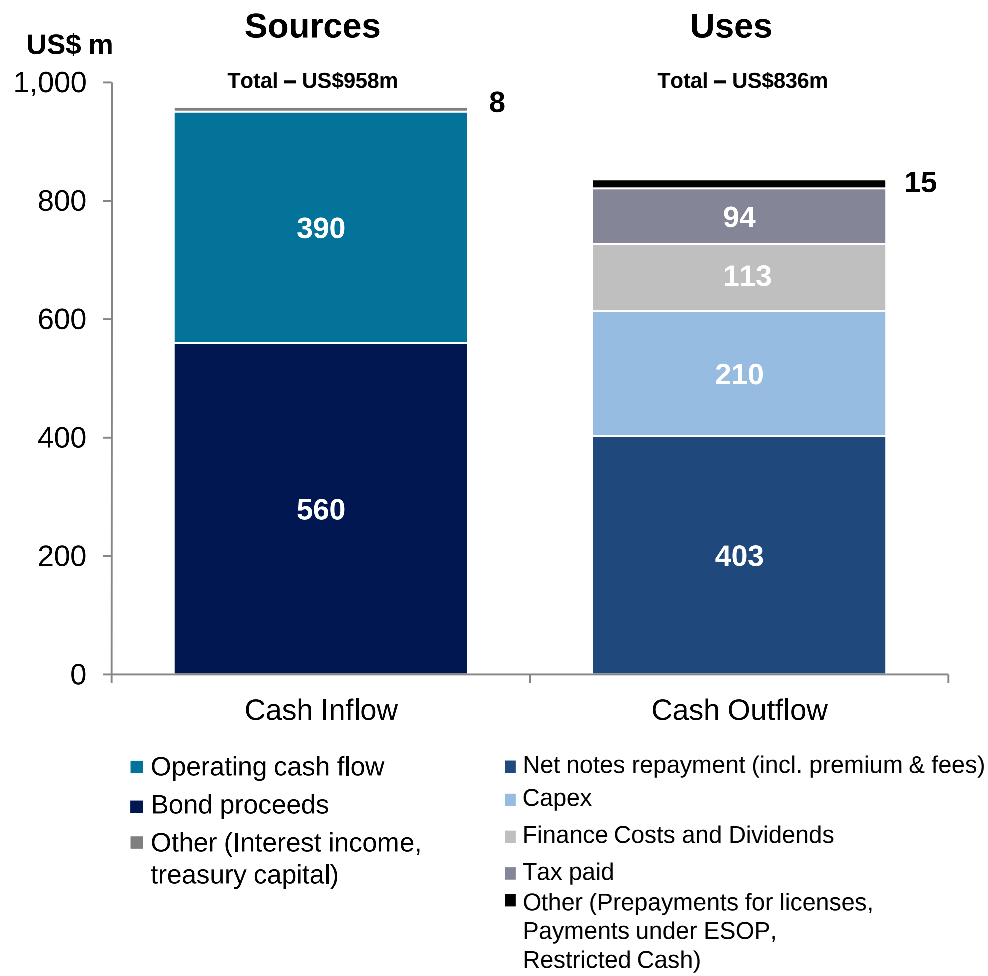
(2) Includes Other cash flow from investing activities, cash flow from financing activities, and other cash flows from operating activities

Sources and Uses of Cash

Commentary

- 2012 saw an impressive return to international debt capital markets
- US$560m bond proceeds:
  - US$396m note repayment (incl. premium)
  - US$164m new cash
- Strong operating cashflow driven by production growth – US$390m
- Fully finances program for new fields and further enhances cash cushion
- Inaugural dividend of US$60m (included in financial costs)
- Overall net cashflow of more than US$120m(1)

2012 Net Cash Inflow US$122.3m(1)



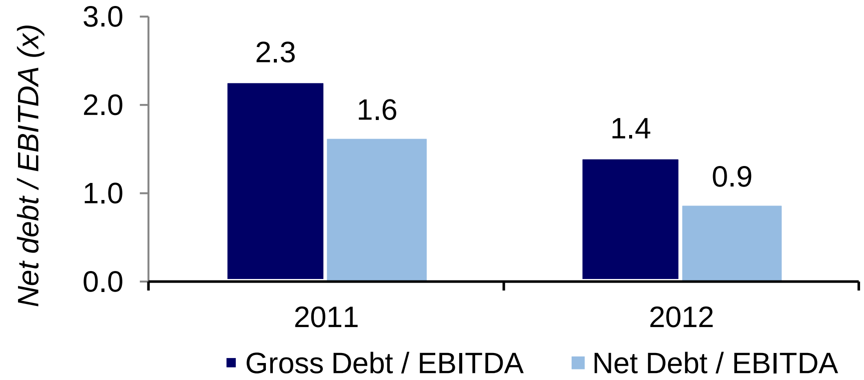
(1) Excluding US$50m of short term deposits recorded under IFRS in cash flow used in investing activities

Strong Balance Sheet and Enhanced Credit Metrics

Highlights

- As at 31 December 2012, net debt / EBITDA was 0.9x (versus policy at or lower than 1.5x)
- Operational flexibility via cash position of US$251m(1)
- Successful Eurobond (US$560m, 7.125%) extended maturity profile and reduced interest costs

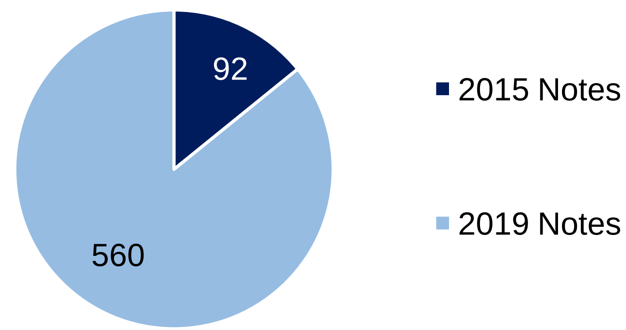
Credit Metrics – Net debt / EBITDA < 1.0 x



Net Debt – US$401m

US$m	
Total debt, incl:	**652.5**
2015 Notes	92.5
2019 Notes	560.0
Cash & cash equivalents(1)	**251.4**
Net Debt	**401.1**

Maturity Profile – 85% > 5 years



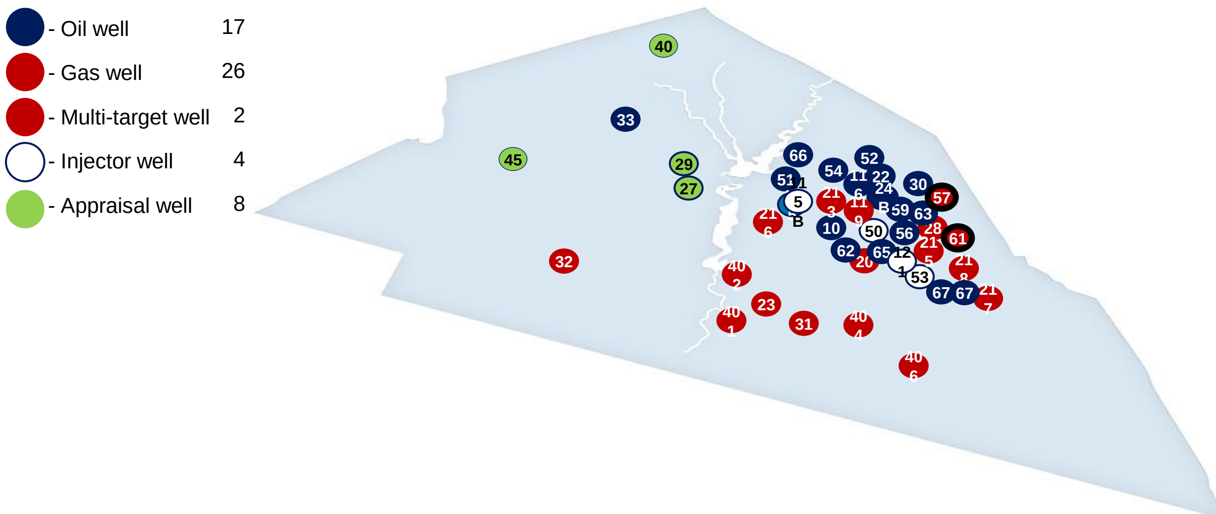
Robust capital structure ensures significant financial flexibility is retained

(1) Including restricted cash and short term deposits

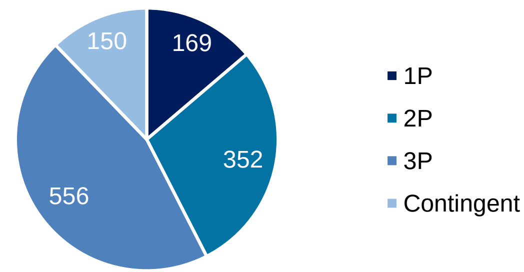
Kai-Uwe Kessel – CEO:
2013 – Next Steps in the Growth Trajectory

Organic Growth – 1. Chinarevskoye Field

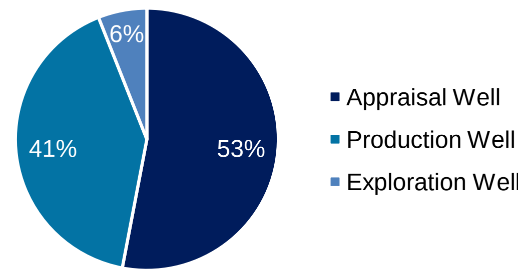
2013 Chinarevskoye Field Development



Chinarevskoye - 1Bboe Field



2013 Drilling Schedule (new wells)



- Appraise probable and possible reserves during next coming two years to increase significantly the proven reserves
- 15-17 wells planned for 2013, c.US$200 mm

Drilling program in 2013 focused on probable and possible reserves

Organic Growth – 2. GTF II

- Over US$20m already spent on initial design and early stage procurement
- Sent out requests for proposals to potential contractors
- Decision on contractor expected within 8 to 10 weeks
- Down payment for contractor budgeted for H1 2013
- Completion expected in 2015/2016
- Total cost estimated to be approximately US$400m-US$500m

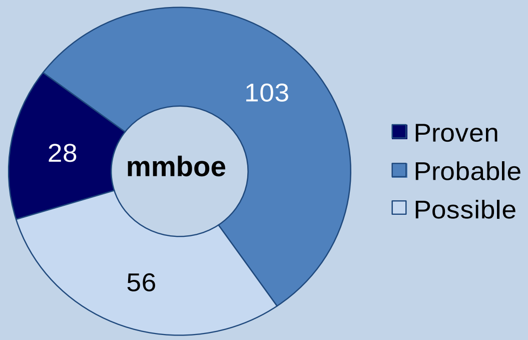
Significant investment GTF phase II already taken place

Inorganic Growth – 3. Value Accretive M&A

Acquisition of 3 Fields

- Acquisition of Rostoshinskoye, Darinskoye and Yuzhno-Gremyachenskoye
- Completed 5 March 2013 (announced 17 August 2012)
- Highly attractive consideration - US$16m

Addition of Material Reserves[1]



Synergistic Development Potential

- Adjacent to Chinarevskoye
- Significant development synergies
- US$85m appraisal / development expenditure anticipated over next 2-3 years

- Strategy in place to further develop footprint in Kazakhstan via multi-field model to drive future growth
- In organic potential exists via M&A and exploration in reservoirs that have not yet been accessed
- Focus on all opportunities that increase long term production potential to drive shareholder value

(1) Chapman Petroleum Engineering Ltd 2007 & 2008.

Summary and Outlook – Delivering Against Strategy & Positioned for Growth

	2012	Outlook
1 Delivery of organic production growth	✓ Substantial increase in production – 181% ✓ GTF I fully operational	Achieve >100kboepd by 2016
2 Expand and Monetise Reserve / Resource Base	✓ Continued success with drill bit, expanded drilling programme	Target 556 mmboe possible reserves in Chinarevskoye Enhanced oil recovery GTF II
3 Develop Multi-field Model to drive Future Growth	✓ 3 licenses acquired, adding material reserves	Synergistic appraisal development of 3 licences Inorganic opportunistic M&A
4 Focus on Delivering Shareholder Value	✓ Clear financial policy ✓ Robust capital structure ✓ Inaugural dividend	Balanced approach to investment in growth and dividend payout Around US$1bn 5 year capex programme

Supporting Materials

Consolidated Statement of Financial Position

As at 31 December, 2012 *('000 US $)*	2012	2011
ASSETS		
Non-Current Assets		
Property, plant and equipment	**1,222,665**	1,120,453
Restricted cash	**3,652**	3,076
Advances for non-current assets	**25,278**	3,368
	1,251,595	1,126,897
Current Assets		
Inventories	**24,964**	14,518
Trade receivables	**54,004**	12,640
Prepayments and other current assets	**24,369**	23,279
Income tax prepayment	**-**	3,453
Short-term investments	**50,000**	-
Cash and cash equivalents	**197,730**	125,393
	351,067	179,283
TOTAL ASSETS	**1,602,662**	1,306,180
EQUITY AND LIABILITIES		
Partnership capital and Reserves		
Partnership capital	**371,147**	368,203
Additional paid-in capital	**6,095**	1,677
Retained earnings and translation reserve	**317,862**	215,351
	695,104	585,231
Non-Current Liabilities		
Long term borrowings	**615,742**	438,082
Abandonment and site restoration liabilities	**11,064**	8,713
Due to Government of Kazakhstan	**6,122**	6,211
Employee share option plan	**9,788**	11,734
Deferred tax liability	**148,932**	146,674
	791,648	611,414
Current Liabilities		
Current portion of long term borrowings	**7,152**	9,450
Trade payables	**58,390**	81,914
Advances received	**60**	3,154
Income tax payable	**11,762**	-
Derivative financial instrument	**-**	-
Current portion of Due to Government of Kazakhstan	**1,031**	1,031
Other current liabilities	**37,515**	13,986
	115,910	109,535
TOTAL EQUITY AND LIABILITIES	**1,602,662**	1,306,180

Source: IFRS Financial Statements.

Consolidated Statement of Comprehensive Income

As at 31 December, 2012 *('000 US $)*	2012	2011
Revenue		
Revenue from export sales	**630,412**	284,548
Revenue from domestic sales	**106,653**	16,289
	737,065	300,837
Cost of sales	**(238,224)**	(70,805)
Gross profit	**498,841**	230,032
General and administrative expenses	**(61,549)**	(36,405)
Selling and transportation expenses	**(103,604)**	(35,395)
Finance costs	**(50,118)**	(4,717)
Foreign exchange (loss) / gain, net	**776**	(389)
Interest income	**698**	336
Other expenses	**(6,612)**	(7,855)
Other income	**3,940**	3,365
Profit before income tax	**282,372**	148,972
Income tax expense	**(120,363)**	(67,348)
Profit for the year	**162,009**	81,624
Total comprehensive income for the year	**162,009**	81,624

Source: IFRS Financial Statements.

Consolidated Statement of Cash Flows

As at 31 December, 2012 (*'000 US $*)	2012	2011
Cash flow from operating activities:		
Profit before income tax	**282,372**	148,972
Adjustments for:		
Depreciation and amortization	**102,632**	19,843
Accrual of share option expenses	**2,470**	3,545
Finance costs	**50,118**	4,717
Interest income	**(698)**	(336)
Loss on disposal of property, plant and equipment	**79**	–
Reversal of tax provision	**–**	(728)
Foreign exchange gain on investing and financing activities	**(745)**	(202)
Operating profit before working capital changes	**436,228**	176,215
Changes in working capital:		
Change in inventories	**(10,446)**	(8,879)
Change in trade receivables	**(41,364)**	(11,004)
Change in prepayments and other current assets	**(9,190)**	(6,519)
Change in trade payables	**(2,673)**	10,497
Change in advances received	**(3,094)**	(8,539)
Payment of obligation to Government of Kazakhstan	**(1,030)**	(1,033)
Change in other current liabilities	**21,983**	(3,390)
Cash generated from operations	**390,414**	147,348
Income tax paid	**(94,173)**	(13,210)
Payments under Employee Share Option Plan	**(4,416)**	(1,915)
Net cash flows from operating activities	**291,825**	132,223
Cash flow from investing activities:		
Interest income	**698**	336
Purchases of property, plant and equipment	**(210,283)**	(104,017)
Prepayments for licenses	**(10,089)**	–
Placement of short-term bank deposits	**(50,000)**	–
Net cash used in investing activities	**(269,674)**	(103,681)
Cash flow from financing activities:		
Finance costs paid	**(53,735)**	(50,583)
Issue of notes	**560,000**	–
Fees paid on arrangement of notes and borrowings	**(7,259)**	–
Repayment of notes	**(357,495)**	–
Premium paid for early repayment of notes	**(38,409)**	–
Transfer to / (from) restricted cash	**(576)**	667
Treasury capital sold	**7,362**	2,938
Dividend paid	**(59,498)**	–
Realized gain on derivative financial instrument	**–**	(372)
Net cash (used in)/provided by financing activities	**50,390**	**(47,350)**
Effects of exchange rate changes on cash and cash equivalents	**(204)**	–
Net increase/(decrease) in cash and cash equivalents	**72,337**	(18,808)
Cash and cash equivalents at the beginning of the year	**125,393**	144,201
Cash and cash equivalents at the end of the year	**197,730**	125,393

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