

Zhaikmunai L.P.

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Zhaikmunai L.P. to list on London Stock Exchange at US\$10 per GDR

London, 28 March 2008: Zhaikmunai L.P. (“Zhaikmunai” or the “Partnership”), the holding entity of an independent oil and gas enterprise operating in Northwestern Kazakhstan, today announces an offering of global depository receipts (“GDRs”) at a price of US\$10 per GDR and the commencement of conditional dealings on the London Stock Exchange. This follows the successful completion of bookbuilding among institutional investors and the granting of the necessary waivers and approvals from Kazakhstan’s Ministry of Energy & Mineral Resources and KazMunaiGaz National Company.

The offer takes the form of a primary offering of GDRs representing approximately 9.1 per cent of the enlarged equity of the business. The GDRs have been admitted to listing on the Official List of the UK Financial Services Authority and admitted to trading on the London Stock Exchange under the symbol “ZKM”.

Highlights of the Offering:

- Price of US\$10 per GDR, corresponding to an offer size of US\$100m
- Offer of 10 million GDRs representing 9.1 per cent of the enlarged equity of Zhaikmunai L.P.
- Offer to value enlarged equity of Zhaikmunai L.P. at US\$1.1bn
- Conditional dealings in GDRs of Zhaikmunai L.P. commences on 28 March, 2008

Background:

Zhaikmunai L.P. announced its intention to launch a global offering on 5 November, 2007. On 18 December, 2007 Zhaikmunai L.P. announced that it had decided to extend its IPO schedule pending discussions with Kazakhstan's Ministry of Energy and Natural Resources and KazMunaiGaz National Company.

The decision to extend the IPO schedule followed correspondence with Kazakhstan's Ministry of Energy and Natural Resources and KazMunaiGas National Company in respect of the Ministry's pre-emptive acquisition right granted under Article 71 of the Subsoil Law. Pursuant to this correspondence, Zhaikmunai L.P. made a formal application to the Ministry to waive the pre-emption right in December 2007. The waiver was duly granted on 13 March 2008.

Frank Monstrey, Chairman of the general partner of Zhaikmunai, said:

"We have held constructive and necessary discussions with the Ministry. We always said we were optimistic they would go well and that we would be able to offer the international investment community the opportunity to take part in our IPO. I am delighted that we are now able to proceed. This global offering marks an exciting stage in Zhaikmunai's development. We have a strong, high-quality reserve base, good upside potential and a proven management team. The listing will help Zhaikmunai to achieve its goals of increasing oil production, improving the existing reserve base, exploiting our gas reserves and developing transport links."

ING has acted as Lead Manager and Sole Bookrunner for the Offering. Mirabaud Securities and UniCredit CAIB UK Ltd have acted as Co-lead Managers.

Notes to editors

About Kazakhstan

Kazakhstan ranks ninth in the world by oil reserves and eleventh by oil and gas reserves and is the second biggest oil producer (after Russia) among the former Soviet republics. It has the Caspian region's largest recoverable crude oil reserves. Kazakhstan's proved oil and gas reserves amounted to 39.8 billion barrels and 105.9 trillion cubic feet respectively as of 31 December 2006, according to the BP Statistical Review.

About the Group

Zhaikmunai's name is derived from "Zhaik", being the Kazakh name for the Ural River, and "munai" which means oil or hydrocarbon in Kazakh. The Partnership is the indirect holding company of an independent oil and gas business (the "Group") engaged in the exploration, production and sale of crude oil and gas condensate in northwestern Kazakhstan. The Group's licence area is the Chinarevskoye field, which is located in the northern part of the oil-rich Pre-Caspian Basin. The Group entered into a Production Sharing Agreement with the Republic of Kazakhstan in 1997.

The Chinarevskoye field is located near the Kazakhstan-Russian border and close to several major pipelines. Based on a reserve report prepared by Ryder Scott Company L.P., Zhaikmunai's estimated gross proven plus probable hydrocarbon reserves as at 1 July 2007 were 397 million boe. "Gross" refers to such amount being inclusive of royalties and amounts due in kind or cash to the Kazakhstan government under the Production Sharing Agreement. Zhaikmunai began its first crude oil production in October 2000 and produced approximately 1,848,000 barrels of crude oil in 2007. Currently all crude oil production is exported. Gas sales are expected to begin following completion of a gas treatment facility by October 2008. The Group has 15 existing wells and four exploration wells under drilling and has invested approximately US\$386 million in drilling and field infrastructure since its current management took control in 2004.

For the first eleven months of 2007, the Group had revenues of US\$97.2m and EBITDA of US\$59.2m compared with revenues of US\$51.9m and EBITDA of \$32.2m for the same period of 2006. The Group currently transports its crude oil by truck to a rail loading terminal 100km away in Uralsk, close to the Russian border. Zhaikmunai is constructing an oil pipeline from the Chinarevskoye field to the rail connection near Uralsk along with a new receiving oil loading terminal at this connection which will allow it to deliver its oil directly to the loading terminal for export by rail.

About the management

Mr. Frank Monstrey, 42, chairman of Zhaikmunai L.P., has 20 years experience in corporate finance and private equity and has been active in Kazakhstan since 1994. He is supported by a highly experienced management team led by Zhaikmunai's chief executive Mr. Kai-Uwe Kessel. A graduate of the Moscow Academy of Oil and Gas, the German-born Mr Kessel has worked in the industry for 22 years and has held senior positions with EEG (Germany), Gaz de France and the Kazakhstan joint venture KazGermunai, where he was a member and chairman of the board.

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