



**Zhaikmunai LP
(the "Company")**

US \$ 550 million Bank Facility Agreement

London - 7 March 2008 - Zhaikmunai Group announces that it has entered into an agreement with BNP Paribas S.A. for a US \$ 550 million Bank Facility.

The loan agreement was signed on December 12 2007 between Zhaikmunai Group as borrower and BNP Paribas (Suisse) S.A. (as Mandated Lead Arranger), Natixis, HSH Nordbank AG, London Branch and Bank TuranAlem JSC as the original lenders.

Under this agreement, a bank facility of \$ 550 million is being provided to Zhaikmunai Group as long term debt financing to fund capital expenditures mainly in 2008-2009.

Zhaikmunai Group will utilise the proceeds of the loan to develop its drilling program, as well as to finance the development of the gas treatment unit and other facility investments. With the debt facility in place Zhaikmunai Group can fully fund the current development plan.

The debt facility has a 7 year maturity and will be repaid by the company from operating cash flow.

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 the London Stock Exchange (Ticker symbol: ZKM). Its principal producing asset is the Chinarevskoye Field located in northwestern 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.