



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

## **Successful placing of US\$ 300 mm GDRs**

London, 15 September 2009: Zhaikmunai L.P. (LSE:ZKM) ("Zhaikmunai"), the oil and gas exploration, development and production business based in northwestern Kazakhstan, today announces the successful completion of a US\$300 million Placing through the sale of 75,000,000 new common units (the "Placing") in the form of global depositary receipts ("GDRs"). Following admission of the GDRs to the Official List of the UK Financial Services Authority, trading of the GDRs on the main market of the London Stock Exchange commences today.

The completion of the Placing is an important step forward in Zhaikmunai's plans for development of the Chinarevskoye field in Kazakhstan and follows the receipt of all necessary regulatory approvals from the Kazakh authorities. In conjunction with the Placing Zhaikmunai's existing loan facility has been amended and all outstanding defaults under the facility have been cured or waived as provided in an amendment agreement signed with BNP Paribas.

Commenting on the successful capital raising, Frank Monstrey, Chairman of Zhaikmunai, said:

*"We are very pleased with the success of the Placing and the level of demand for the new units. The Placing helps put Zhaikmunai's financing on a firm and secure footing and was integral to the company's expansion plans. The support for the Placing also reflects investor confidence in Zhaikmunai's ability to deliver growth despite the current difficult economic environment. Zhaikmunai is an ambitious business with high potential, as demonstrated by the very substantial reserves contained in the Chinarevskoye field. This capital injection will allow us to tap that potential and continue to implement the company's growth strategy."*

Between September 2004 and January, 2009, Zhaikmunai invested approximately US\$550 million in drilling and field infrastructure while crude oil production has increased from 205,784 bbl in the third quarter of 2004 to 683,883 bbl in the first quarter of 2009 and 1,326,980 bbls in the first half of the year. Zhaikmunai's estimated gross proven plus probable hydrocarbon reserves have increased from 215 million boe in 2004 to 529 million boe in 2008.

Zhaikmunai's operational facilities consist of 32 existing wells including two exploration wells under drilling and an oil processing facility capable of processing 400,000 tonnes per annum of crude oil. Zhaikmunai began commercial production on 1 January 2007 and the completion of the Gas



Treatment Facility currently under construction will be the next step in company's growth.

The company's total capital expenditure to the end of 2018 is estimated to be approximately US\$1.8 billion, including approximately US\$971 million on new drilling and well workovers, US\$569 million on the Gas Treatment Facility and US\$15 million on the gas pipeline. The proceeds of the Placing will supplement the Group's existing credit facilities and fund in part the capital expenditure programme for the Chinarevskoye field.

Commenting on the announcement, Kai-Uwe Kessel, Chief Executive, said:

*"Zhaikmunai has consistently delivered on all of its commitments under the Production Sharing Agreement with the Kazakh government and has continuously invested in the infrastructure of the Chinarevskoye field over the past few years. Those investments have now started to bear fruit but oil and gas exploration and production is a capital intensive business and the additional investments made possible by the Placing will be necessary to further exploit the potential of the area. The Placing not only demonstrates investor support, but will also enable us to continue to develop our business. We are pleased to see the company in a stronger position to deliver its stated growth strategy."*

The Placing was managed by ING, Mirabaud Securities, Renaissance Capital and First Energy.

#### **Further enquiries**

Zhaikmunai LP

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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.