

**/KASE, NOVEMBER 20, 12/ - Zhaikmunai (Oral, Kazakhstan) provided Kazakhstan Stock Exchange (KASE) with the following communication today:**

**quote**

**Zhaikmunai International B.V. Tender Offer announces Tender Results of its Offer to Purchase any and all of Zhaikmunai LLP's outstanding 10.50% Senior Notes due 2015**

Kazakhstan — November 20, 2012 — Zhaikmunai International B.V. (the “**Offeror**”), which is a subsidiary of Zhaikmunai L.P. (LSE:ZKM) the oil and gas exploration and production enterprise with assets in north-western Kazakhstan, announced today the final results of its tender offer (the “**Tender Offer**”) to purchase for cash any and all of Zhaikmunai LLP's (the “**Issuer**”) outstanding 10.50% Senior Notes due 2015 (the “**Notes**”).

As of 5:00 p.m., New York City time, on November 19, 2012 (the “**Expiration Date**”), an aggregate principal amount of US\$347,604,000 had been validly tendered pursuant to the Tender Offer.

The Offeror is hereby pleased to announce that (i) all conditions to the Tender Offer, including the New Financing Condition, have been satisfied; and (ii) it has accepted for purchase all Notes validly tendered pursuant to the Tender Offer.

Holders who validly tendered their Notes at or prior to 5:00 p.m., New York City time, on November 1, 2012 (the “**Early Tender Date**”) will receive the Total Consideration of U.S.\$1097.50 for every U.S.\$1,000.00 principal amount of Notes. Holders who validly tendered their Notes after the Early Tender Date but prior to the Expiration Date will receive the Tender Offer Consideration of U.S.\$1,080 per U.S.\$1,000 principal amount of Notes.

Settlement is expected to occur on 23 November 2012. The Offeror will also pay Accrued Interest on Notes accepted for purchase.

Following completion of the Tender Offer, an aggregate principal amount of U.S.\$102,396,000 of the Notes will remain outstanding.

The Tender Offer was made on the terms and subject to the conditions contained in the Offer to Purchase dated October 19, 2012. This announcement should be read in conjunction with the Offer to Purchase. Capitalized terms used but not otherwise defined in this announcement shall have the meaning given to them in the Offer to Purchase.

The complete terms and conditions of the Tender Offer are described in the Offer to Purchase, copies of which may be obtained by contacting Citibank N.A., London branch, Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, which is acting as the tender agent for the Tender Offer, at +44 207 508 3867. Citigroup Global Markets Limited, Merrill Lynch International and VTB Capital plc are acting as joint dealer managers for the Tender Offer (the “**Joint Dealer Managers**”). Questions regarding the terms of the Tender Offer may be directed to Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, Attention: Liability Management Group, at (800) 558-3745 (toll-free), (212) 723-6106 (collect) or +44 (0) 20 7986 8969 (London), Merrill Lynch International, Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ, United Kingdom, Attention: Liability Management - John Cavanagh / Tommaso Gros-Pietro, at +44 207 995 3715 / +44 207 995 2324 / +1 888 292 0070 / +1 646 855 3401 and/or VTB Capital plc, 14 Cornhill London EC3V 3ND, United Kingdom, at +44 203 334 8029 (tel) / +44 203 334 8980 (fax), Attention: Global Head of Syndicate.

This press release does not constitute or form part of any offer or invitation to purchase, or any solicitation of any offer to sell, the Notes, the New Notes or any other securities, nor shall it or any part of it, or the fact of its release, form the basis of, or be relied on or in connection with, any contract therefor. None of the Offeror, the Joint Dealer Managers or the tender and information agent makes any recommendations as to whether holders should tender their Notes pursuant to the Tender Offer.

### **Forward-Looking Statements**

This press release, the Offer to Purchase and the documents incorporated by reference into the Offer to Purchase contain certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include information with respect to the Offeror's financial condition, results of operations and businesses, strategy, plans, objectives and the expected impact of this offer on the foregoing. Words such as "anticipates", "expects", "should", "intends", "plans", "believes", "outlook", "seeks", "estimates", "targets", "may", "will", "continue", "project" and similar expressions, as well as statements in the future tense, identify forward-looking statements.

This press release contain forward-looking statements. All statements other than statements of historical facts included in this press release, including, without limitation, those which reflect our current views or, as appropriate, those of our directors, with respect to financial performance, business strategy, plans and objectives of management for future operations (including development plans relating to our business) are forward looking statements. These forward-looking statements relate to Offeror and the sectors and industries in which it operates. Statements that include the words "expects", "intends", "plans", "believes", "anticipates", "will", "targets", "may", "would", "could", "continue" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the U.S. federal securities laws or otherwise.

All forward-looking statements included in this press release involve known and unknown risks and uncertainties. Accordingly, there are or will be important factors that could cause the Group's actual results, performance or achievements to differ materially from those indicated in these statements, including, among others, the following:

- volatility and future decreases in crude oil, gas, refined products and other commodity world prices and related fluctuations in demand for such products;
- operational limitations, including equipment failures, labour disputes and processing limitations;
- unplanned events or accidents affecting the Group's operations or facilities, including the gas treatment facility;
- cancellation, delay, non-completion and cost overruns in relation to the Group's future projects;
- the availability or cost of transportation routes and traders' fees charged for arranging transportation;
- the inability of the Group to accurately predict its future decommissioning liabilities;
- the uncertainty and expense inherent in the Group's appraisal and exploration projects;
- changes in governmental laws and regulation, including unfavourable tax laws, regulatory changes affecting the availability of permits and licences, and governmental actions that may affect operations or the Group's planned expansion;
- the availability of debt and other financing;
- the ability of the Group to retain and hire qualified personnel and consultants;

- unfavourable changes in economic, social or political conditions in Kazakhstan and adverse sovereign action by the Government;
- incidents or conditions affecting the export of crude oil and gas;
- lower than estimated or expected crude oil and gas reserves, quality and production volumes; and
- reservoir performance, drilling results and implementation of the Group's oil expansion plans.

Any forward-looking statements in these materials reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Offeror's operations, results of operations, growth strategy and liquidity.

Any forward-looking statements speak only as at the date of this press release. We undertake no obligation to update publicly or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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**Further Enquires:**

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