



KAZAKHMYRS PLC

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Company registered in England and Wales
Company Number: 5180783

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KAZAKHMYRS ANNOUNCES THE SIGNING OF AN AMENDMENT TO ITS EXISTING PRE-EXPORT FINANCE DEBT FACILITY

Kazakhmys PLC ("Kazakhmys") announces the signing of an amendment to its existing pre-export finance ("PXF") debt facility.

The amended facility replaces the existing PXF facility signed in December 2012 which contained certain disposal and other restrictions meaning the facility could not continue after completion of the Group restructuring.

At signing, commitments from the existing syndicate of lending banks totalled \$334 million. The amended facility contains an accordion feature which will enable existing lenders to increase their commitments, or new lenders to join, up to a maximum total facility amount of \$500 million.

The final maturity and grace period have both been extended by one year, with principal repayments amortising in equal monthly instalments over a three year period commencing from 31 January 2016 until final maturity on 31 December 2018.

The facility also contains amendments to the covenant package including the suspension of the net debt to EBITDA ratio covenant until 1 July 2016 and changes to the balance sheet gearing covenants to make them more appropriate to the Group's projected financial profile through until the completion of Bozshakol. Additionally, Kazakhmys will be subject to temporary restrictions relating to the Group's total debt, dividends, acquisitions and capital expenditure outside the scope of existing operating mines and major growth projects for as long as net debt to EBITDA is above 3.5:1.

The margin payable on the amended facility is variable, ranging from 3.0% to 4.5% above US\$ LIBOR, dependent on the ratio of net debt to EBITDA which will be tested semi-annually.

The lenders in the amended facility are Bank of China Limited, Citibank N.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG, ICBC (London) PLC, ING Bank N.V., JP Morgan Chase Bank, N.A. and Société Générale. Deutsche Bank AG continues as the agent bank and ING Bank is the security trustee.

Andrew Southam, Chief Financial Officer of Kazakhmys PLC, stated: "We are pleased to have agreed this amendment to our PXF facility to enable it to continue following completion of the restructuring, which is expected imminently. The amended facility will provide Kazakhmys with additional flexibility and liquidity as we continue to deliver our strategy."

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NOTES TO EDITORS

Kazakhmys PLC is a leading international natural resources group. It is the largest copper producer in Kazakhstan and one of the top worldwide with 16 operating mines, seven concentrators and a copper smelter. Kazakhmys Mining has a full range of facilities enabling it to process ore extracted through to finished metal. Total copper cathode equivalent output from own ore was 294 kt in 2013. The Group has two major copper projects under construction.

Kazakhmys Mining produces significant volumes of other metals, including zinc, silver and gold. In 2013, it produced 134 kt of zinc in concentrate. The Group is amongst the largest global silver producers with output of 14 Moz in 2013.

Kazakhmys Power operates three captive power stations which supply electricity to Kazakhmys Mining and third parties. In 2013, net power generated by captive power stations was 5,723 GWh.

The Group is listed on the London Stock Exchange, the Kazakhstan Stock Exchange and the Hong Kong Stock Exchange. It had revenues from continuing operations of \$3.1 billion in 2013 and a Group EBITDA of \$1.1 billion. The Group employs around 53,000 people, principally in Kazakhstan.

Group Restructuring

In February 2014, the Group announced plans for a potential restructuring of its business in order to improve profitability and cash returns.

On 23 July 2014, Kazakhmys made a further announcement on its proposed restructuring, having entered into an agreement to transfer certain mature assets in the Zhezkazgan and Central Regions, (the "Disposal Assets") to Cuprum Netherlands Holding B.V., a company owned by Vladimir Kim and Eduard Ogay. The transaction was approved by independent shareholders on 15 August 2014 and completion is expected imminently.

Following completion of the transaction, the Group will continue to own the mining and producing assets in the East Region and the Bozymchak mine in Kyrgyzstan, as well as the major growth projects at Bozshakol, Aktogay and Koksay. The Company will be renamed KAZ Minerals PLC following completion.