

/KASE, February 21, 12/ - Zhaikmunai (Oral, Kazakhstan) provided Kazakhstan Stock Exchange (KASE) with the following communication today:

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Zhaikmunai LLP commences Consent Solicitation in respect of its US\$450 million 10.50% Senior Notes due 2015

February 21, 2012. Zhaikmunai L.P. (the “**Parent**”), a limited partnership established under the laws of Isle of Man announces that Zhaikmunai LLP (the “**Issuer**”), having its registered office at 59/2 Prospekt Evrazia, Uralsk, West Kazakhstan Oblast, 090002 Kazakhstan has today commenced the solicitation (the “**Solicitation**”) of consents (the “**Consents**”) and each, a “**Consent**”) from Holders of the US\$450,000,000 10.50% Senior Notes due 2015 (the “**Notes**”) (ISIN: (RegS)USN97708AA49/(144A)US98951QAA31) (CUSIP:(RegS)N97708AA4/(144A)98951QAA3). The terms and conditions of the Solicitation are described in the Consent Solicitation Statement dated February 21, 2012 (the “**Consent Solicitation Statement**”). Capitalised terms used in this announcement have the meanings ascribed to them in the Consent Solicitation Statement. The Parent is considering seeking a listing (the “**Listing**”) of all or a portion of its Capital Stock (or all or a portion of the Capital Stock of a new (direct or indirect) holding company of the Issuer (“**NewCo**”)) on either the London Stock Exchange plc (the “**London Stock Exchange**”) or another recognized stock exchange (which may be an unregulated market for purposes of European Union legislation) or alternatively, to list its GDRs on another recognized stock exchange which may, in each case, require the termination of its GDR listing on the London Stock Exchange. In addition, in connection with the Listing and/or in connection with a reorganization of the corporate structure of the Parent and its Restricted Subsidiaries, the Parent and its Restricted Subsidiaries may undertake certain reorganization transactions, which may require the implementation of one or more transactions (the “**Reorganization Transactions**”, as more fully described in the Consent Solicitation Statement). The Issuer, subject to the terms and conditions set forth in the Consent Solicitation Statement, is soliciting the Consents of Holders of Notes to (a) amend and/or waive certain provisions of the Indenture to permit the Parent or Newco to effect the Listing; (b) permit the Parent and/or its Restricted Subsidiaries to undertake certain of the Reorganization Transactions; (c) authorize and direct the Trustee and the Collateral Agent and authorize and direct the Trustee to instruct the Collateral Agent to enter into a supplemental indenture (the “**Supplemental Indenture**”) to amend the Indenture to permit the Listing and/or the Reorganization Transactions; and (d) to the extent necessary under the Indenture, authorize and direct the Trustee and the Collateral Agent and authorize and direct the Trustee to instruct the Collateral Agent to enter into any amendments to or waive any provisions of the Indenture that would prohibit the Listing and/or the Reorganization Transactions.

The Solicitation will expire at 5:00 p.m., New York time, on March 1, 2012, unless extended or earlier terminated by the Issuer (the “**Expiration Time**”). The consideration for each US\$1,000 principal amount of Notes for which a Consent is received prior to the Expiration Time and not validly revoked is US\$5 (the “**Consent Payment**”). The payment of the Consent Payment on the Payment Date (which is expected to be March 6, 2012) is subject to the satisfaction or waiver of the Consent Payment Conditions as set forth in the Consent Solicitation Statement. Consents may be revoked prior to the earlier of (a) the Expiration Time and (b) the time at which the Supplemental Indenture has been executed (the “**Effective Time**”) on the terms and conditions set out in the Consent Solicitation Statement. Adoption under the Indenture of the Proposed Amendments and Waivers requires the Consent of the Holders of at least a majority in aggregate principal amount of the outstanding Notes (the “**Required Consents**”). The Issuer anticipates that, promptly after receipt of the Required Consents at or prior to the Expiration Time, the Issuer will give notice to the Trustee that the Required Consents have been received and the Issuer, the Guarantors, the Trustee and the Collateral Agent will execute the Supplemental Indenture. Holders should note that they will not be given prior notice of such Effective Time. If the Proposed Amendments and Waivers become effective, they will be binding on all Holders, irrespective of whether such Holders delivered a Consent. The Parent, the Issuer and the Guarantors may decide not to undertake the Listing or the Corporate Reorganization Transactions even if the Required Consents are obtained and the Supplemental Indenture is executed. Holders (who are not themselves direct participants) who hold Euroclear/Clearstream Held Notes can only participate by requesting the direct participant to submit electronic instructions via Euroclear and Clearstream in accordance with their standard procedures. Holders (who are not themselves direct participants) who hold DTC Held Notes can only participate by requesting the direct participant to submit electronic instructions via DTC’s ATOP system in accordance with DTC’s standard procedures.

The Issuer has retained Citigroup Global Markets Limited as Solicitation Agent and Citibank, N.A., London Branch as Tabulation Agent with respect to the Solicitation.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This announcement includes forward-looking statements. All statements, other than statements of historical fact, included in this announcement regarding the Issuer’s financial condition or regarding future events or prospects are forward-looking statements. The words “anticipate,” “believe,” “future,” “intend,” “may,” “shall,” “should,” “will” or the negative or other variations of them as well as other statements regarding matters that are not historical fact, are or may constitute forward-looking statements. These forward-looking statements are based on the Issuer’s and/or the Parent’s management’s current view with respect to future events and financial performance. These views reflect the best judgment of the Issuer’s and/or the Parent’s management but involve a number of risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ materially from those predicted in the Issuer’s forward-looking statements and from past results, performance or achievements. All forward-looking statements contained in this announcement are qualified in their entirety by this cautionary statement.

We do not intend to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this announcement. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements.

DISCLAIMER

This announcement is not a consent solicitation and must be read in conjunction with the Consent Solicitation Statement. This announcement and the Consent Solicitation Statement contain important information which should be read carefully before any decision is made with respect to the Proposed Amendments and Waivers. Those documents should be consulted for additional information regarding consent procedures and the conditions for the Solicitation. To receive copies of the Consent Solicitation Statement, or for questions relating to the Solicitation transaction, please contact the Solicitation Agent or Tabulation Agent at the contact information below. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposed Amendments and Waivers, it is recommended to seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to consent to the Proposed Amendments and Waivers. None of the Issuer, any other Guarantor, the Tabulation Agent, the Solicitation Agent, the Trustee or the Collateral Agent makes any recommendation whether Holders of Notes should consent to the Proposed Amendments and Waivers.

Any deadlines set by any intermediary or clearing system will be earlier than the deadlines specified in the Consent Solicitation Statement.

Requests for information in relation to the Solicitation should be directed to:

Solicitation Agent:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Liability Management Group
London: +44 (0) 20 7986 8969
Toll Free: (800) 558 3745
Collect: (212) 723 6106
E-mail: liabilitymanagement.europe@citi.com

Tabulation Agent:

Citibank, N.A., London Branch
14th Floor
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
Attention: Exchange Team
The Tabulation Agent may be contacted at:
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Facsimile Transmission Number: +44 (0)20 3320 2405 (for eligible institutions only)
E-mail: exchange.gats@citi.com
Attention: Exchange Team

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