

# MOODY'S

## INVESTORS SERVICE

Moody's Investors Service Limited, Russian Branch  
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125047 Moscow, Russia  
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www.moody.com

28<sup>th</sup> March 2014

General Director  
Zhaikmunai LLP  
59/2 Prospekt Evrazia  
090002 Uralsk  
West Kazakhstan Oblast  
Republic of Kazakhstan

For the Attention of: Mr. Heinz Wendel

Re: Zhaikmunai International B.V., USD560,000,000 7.125 per cent. Fixed Rate Senior Notes  
due 13<sup>th</sup> November 2019, ISINs: US98953VAA08 & USN97716AA72,  
Guaranteed by Nostrum Oil & Gas LP

Dear Sir,

At your request and based on the Pricing Supplement dated 2<sup>nd</sup> November 2012, which we understand is in substantially final form, Moody's has assigned a **B2, LGD4 – 50% rating** to the above referenced obligation.

Please refer to *Moody's Rating Symbols & Definitions*, which is available at [www.moody.com](http://www.moody.com), for the meaning of Moody's rating(s).

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

In accordance with our usual policy, assigned ratings are subject to revision or withdrawal by Moody's at any time, without notice, in the sole discretion of Moody's. For the most current rating, please visit [www.moody.com](http://www.moody.com).

Credit ratings issued by Moody's are Moody's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities and are not statements of current or historical fact. Moody's credit ratings address credit risk only and do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility.

Moody's credit ratings are not and do not provide investment advice or recommendations to purchase, sell, or hold particular securities. Moody's issues its credit ratings with the expectation and understanding that each investor will make its own evaluation of each security that is under consideration for purchase, holding, or sale.

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The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of the rating. Moody's has not consented to and will not consent to being named as an "expert" under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

Yours faithfully,

*Moody's Investors Service Limited, Russian Branch*

Moody's Investors Service Limited, Russian Branch

cc: RSO, Global Middle Office

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28<sup>th</sup> March 2014

General Director  
Zhaikmunai LLP  
59/2 Prospekt Evrazia  
090002 Uralsk  
West Kazakhstan Oblast  
Republic of Kazakhstan

For the Attention of: Mr. Heinz Wendel

Re: USD450,000,000 10.50 per cent. Fixed Rate Senior Notes due 19<sup>th</sup> October 2015,  
ISINs: US98951QAA31 & USN97708AA49, Guaranteed by Nostrum Oil & Gas LP

Dear Sir,

At your request and based on the Offering Memorandum dated 13<sup>th</sup> October 2010, Moody's has assigned a **B2, LGD4 – 50% rating** to the above referenced obligation.

Please refer to Moody's *Rating Symbols & Definitions*, which is available at [www.moody's.com](http://www.moody's.com), for the meaning of Moody's rating(s).

Moody's monitoring of the rating is dependent upon receipt of all relevant information, financial or otherwise, from the issuer or its agents. Failure to submit such information in a timely manner may result in the withdrawal of the rating.

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Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate,

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The assignment of a rating does not create a fiduciary relationship between Moody's and you or between Moody's and other recipients of the rating. Moody's has not consented to and will not consent to being named as an "expert" under the applicable securities laws, including, without limitation, Section 7 of the Securities Act of 1933.

This letter is strictly confidential and you may not disclose it to any other person except: (i) to your legal counsel acting in their capacity as such; (ii) to your other authorized agents, acting in their capacity as such, that have entered into non-disclosure agreements with Moody's in the form provided by Moody's; (iii) as required by the law or regulation; or (iv) with the prior written consent of Moody's, in which case Moody's reserves the right to impose conditions upon such consent such as requiring that you only disclose this letter in its entirety and/or requiring any third party to enter into a non-disclosure agreement with Moody's in the form provided by Moody's.

Yours faithfully,

*Moody's Investors Service Limited, Russian Branch*

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cc: RSO, Global Middle Office