



First Half 2008 Results

Conference Call - September 2, 2008

**ZHAIKMUNAI**





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Welcome



Frank Monstrey
Chairman



Kai-Uwe Kessel
CEO



Jan-Ru Muller
CFO



Operational Review

September 2, 2008

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Key Developments

1. Commercial prospects were declared for the following discoveries:
 - Mullinski oil and gas condensate
 - Ardatovsky gas condensate
 - Tournaisian-South oil and gas condensate
 - Famennian gas condensate
 - Biski&Afoninski West : gas condensate
 - Tournaisian-West : oil
2. New internal reserve estimates report submitted to the Ministry of Energy & Mineral Resources (MEMR).
3. New drilling programme launched for production wells to increase production under existing production permit.

Operational Highlights

1. Average daily production for the six months up to 4,930 barrels per day (1H07: 4,639 bbls per day);
2. End June 2008 daily oil production up to 6,700 bbls per day;
3. Long-term rail cars agreement obtained;
4. Progress with detailed engineering and procurement for the Gas treatment plant



Drilling

1. At the end of June '08 the Partnership operated 9 producing wells (up from 7 at the end of March '08)

2. By the end of June '08 the Partnership deployed:
 - 4 heavy drilling rigs
 - 4 work-over rigs
 - 1 rig for drilling water wells.

Name	Area	Status	Function
№10	NorthEast	Active	Production
№13	NorthEast		Exploratory
№20	NorthEast	Active	Production
№22	NorthEast	Active	Production
№23	South	WorkOver	Exploratory
№24	NorthEast	Active	Production
№27	NorthEast	WorkOver	Exploratory
№28	NorthEast	Active	Production
№30	NorthEast	Active	Production
№31	South	Suspended	Exploratory
№32	South	Suspended	Exploratory
№33	West	Suspended	Exploratory
№50	NorthEast	Active	Production
№51	NorthEast	Drilling	Production
№53	NorthEast	Active	Production
№54	NorthEast	Active	Production
№56	NorthEast	WorkOver	Production
№57	NorthEast	Drilling	Injection/produc
№61	NorthEast	WorkOver	Injection/produc
№115	NorthEast	Drilling	Production/explor
№29	NorthEast	Suspended	Production/explor

Construction

The main ongoing construction projects are:

1. Gas treatment plant (train 1 and train 2);
2. Oil pipeline (from the field to the city of Uralsk);
3. Gas pipeline (from the field to the Intergas Central Asia Gas pipeline)
4. Construction of the rail oil loading terminal;
5. Construction of the rail LPG loading terminal;
6. An upgrade / expansion of the existing oil treatment unit;
7. Construction of a reservoir pressure maintenance system;
8. Construction of a 90 flat residential building in Uralsk.

Financial Review

September 2, 2008

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Financial headlines

	H1 '08	H1 '07	Variance	%
Production (bbl)	892.000	835.000	57.000	7%
Revenue (\$)	76.9 mln	39.9 mln	37.0 mln	93%
Net price received				
- Weighted average brent price (\$)	105.55	65.10	40.45	61%
- Discount (\$)	13.63	12.53	1.10	9%
- Netback (\$)	91.92	52.57	39.35	74%
Capex (\$)	90.8 mln	55.1 mln	35.7 mln	65%



Income Statement

	First Half 2008	First Half 2007	Abs. Difference	% Difference
Revenue	76.9	39.9	37.0	93%
Cost of Sales	-23.1	-13.3	-9.8	74%
Gross Profit	53.7	26,6	27.2	102%
General and administrative expenses	-8.4	-5.1	-3.3	64%
Selling and oil transportation expenses	-6.5	-2.9	-3.6	122%
Finance costs	-7.3	-2.2	-5.1	236%
Foreign exchange (loss)/gain	-0.7	4.0	-4.7	-
Other income	-0.2	-	-0.2	-
Profit before corporate income tax	30.6	20.4	10.2	50%
Corporate Income Tax	-13.0	-6.0	-7.1	118%
Net Income	17.6	14.4	3.2	-11%

All amounts USD x 1.000.000



Balance sheet (1)

	June 30th 2008	Dec 31st 2007	Abs. Difference	% Difference
Fixed assets				
Property, p & e (net)	371.5	289.5	82.0	
Advances for equipment and construction works	91.4	70.5	20.9	
Total fixed assets	462.9	360.0	102.9	29%
Current assets				
Trade accounts receivable	16.3	9.5	6.8	
Inventories	4.3	2.5	1.8	
Prepayments and other current assets	16.2	14.9	1.3	
Cash	87.8	7.3	80.5	
Total current assets	124.7	34.3	90.4	263%
Total assets	587.6	394.3	193.3	

All amounts USD x 1.000.000



Balance sheet (2)

	June 30th 2008	Dec 31st 2007	Abs. Difference	% Difference
Partnership capital	91.8	0.0	91.8	
Retained earnings and translation reserve	85.5	68.2	17.3	
Total Equity	177.3	68.2	109.1	160%
Long term borrowings	324.3	203.9	120.4	
Other long term liabilities	43.6	33.8	9.8	
Total long term liabilities	367.9	237.8	130.1	54%
Current portion of long term debt	1.0	45.5	-44.5	
Accounts payable	30.1	35.7	-5.6	
Other current liabilities	11.3	7.1	4.3	
Total current liabilities	42.4	88.3	-45.9	-52%
Total equity & liabilities	587.6	394.3	193.3	

All amounts USD x 1,000,000



Cash Flow

	June 30 th 2008	June 30 th 2007	Abs. Difference	% Difference
Starting cash (1 st Jan)	7.3	2.8	-	-
Cash flow from operating activities	18.9	16.7	2.2	13%
Cash flow from investing activities	-90.8	-55.0	-35.8	65%
Cash flow from financing activities	152.4	42.6	109.8	257%
Net changes in cash	80.7	4.3	-	-
Ending cash (30th June)	87.8	7.1		

- CF from operating activities:

Profit before tax	30.6
Adjustment s	+11.4
Change in WC	- 20.0
Taxes paid	-3.1
Total:	18.9

- CF from financing activities:

Repayment :	- 245,8
Interest paid:	-17.9
Drawdown:	+ 324,3
Proceeds of IPO	+91,8
Total:	+ 152,4

All amounts USD x 1.000.000

Q&A

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