

ORIGINAL



Акционерное Общество «Казахстанская Фондовая Биржа» (KASE)
 050040, Алматы, ул. Байзакова, 280 (бизнес-центр Almaty Towers, северная башня).
 Республика Казахстан/
 Joint-Stock Company Kazakhstan Stock Exchange (KASE)
 050040, Almaty,
 str. Baizakov 280 (business centre Almaty Towers, North Tower).
 Republic of Kazakhstan

Отчет по листинговому соглашению между Nostrum Oil & Gas PLC и KASE от 06.06.2014 («Листинговое Соглашение») и Листинговым правилам (как определено в Листинговом Соглашении)/Report under listing agreement between Nostrum Oil & Gas PLC and KASE dated 06.06.2014 (the Listing Agreement) and the Listing Rules (as defined in the Listing Agreement)

Передача специальных уведомлений/Ad hoc reporting

В соответствии со Статьей 29 п. 2 (4)(i) Правил Допуска к Листингу просим учесть то, что 11 февраля 2016 года Standard and Poor's изменили рейтинг кредитоспособности по облигациям ТОО «Жаикмунай» и Nostrum Oil & Gas PLC с B+ на B со стабильным прогнозом / In accordance with Article 29 item 2 sub-item (4)(i) of the Listing Rules please note that on 11 February 2016 Standard and Poor's revised the credit rating on Zhaikmunai LLP's bonds and on Nostrum Oil & Gas PLC from B+ to B, with a stable outlook.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "NOSTRUM OIL & GAS PLC" around its perimeter.

Ян-Ру Мюллер
 Финансовый Директор Группы
 Nostrum Oil & Gas PLC/
 Jan-Ru Muller
 Group CFO
 Nostrum Oil & Gas PLC



Rating Services
Vicolo San Giovanni sul Muro, 1
20121 Milan – Italy
Tel. (+39) 02 72 111 1
Fax. (+39) 02 72 111 222
www.standardandpoors.com

11 February 2016

Nostrum Oil & Gas PLC
Gustav Mahlerplein 23B
1082 MS Amsterdam
The Netherlands
Attention: Clare Calver

Re: Nostrum Oil&Gas PLC – Issuer Credit Rating

Dear Mrs Calver,

Standard & Poor's Ratings Services ("Standard & Poor's") has reviewed the rating on the above-listed issuer. Based on our review, we have downgraded our long-term credit rating from "**B+**" to "**B**".

In addition, the Outlook on the rating has been changed from **Negative** to **Stable**.

This letter constitutes Standard & Poor's permission for you to disseminate the above-assigned rating to interested parties in accordance with applicable laws and regulations. However, permission for such dissemination (other than to professional advisors bound by appropriate confidentiality arrangements) will become effective only after we've released the rating on standardandpoors.com. Any dissemination on any Website by you or your agents shall include the full analysis for the rating, including any updates, where applicable. To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, Standard & Poor's may choose to acknowledge such a rating and denote such acknowledgement on www.standardandpoors.com with an alphabetic or other identifier affixed to such rating or by other means.

To maintain the rating, Standard & Poor's must receive all information as indicated in the applicable Terms and Conditions. You understand that Standard & Poor's relies on you and your agents and advisors for the accuracy, timeliness and completeness of the information submitted in connection with the rating and the continued flow of material information as part of the surveillance process. Please send all information via electronic delivery to: christophe.boulier@standardandpoors.com. If SEC rule 17g-5 is applicable, you may post such information on the appropriate website. For any information not available in electronic format or posted on the applicable website, please send hard copies to: Standard & Poor's Ratings Services, Vicolo San Giovanni sul Muro, 1, 20121 Milan – Italy, Attention: Christophe Boulier.

The rating is subject to the Terms and Conditions attached to the Engagement Letter applicable to the rating. In the absence of such Engagement Letter and Terms and Conditions, the rating is subject to the attached Terms and Conditions. The applicable Terms and Conditions are incorporated herein by reference.

Standard & Poor's is pleased to have the opportunity to provide its rating opinion. For more information please visit our website at www.standardandpoors.com. If you have any questions, please contact us. Thank you for choosing Standard & Poor's.

Sincerely yours,

A stylized, handwritten signature in black ink that reads "Standard & Poor's".

Standard & Poor's Credit Market Services Italy Srl

Analytical Contact: Christophe Boulier - +39 02 72 111 226

Nostrum Oil and Gas PLC

Issuer Credit Rating					
Rating Type	Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
Local Currency LT	E Regulatory Disclosures	11-Feb-2016	EU	Stable	11-Feb-2016
Foreign Currency LT	B Regulatory Disclosures	11-Feb-2016	EU	Stable	11-Feb-2016

[View Ratings Definitions](#)



Zhaikmunai LLP

Regulatory Disclosure

Issue : US\$560 mil 7.125% nts due 11/13/2018

US REGULATORY DISCLOSURE

EU REGULATORY DISCLOSURE

Class/Maturity Date: 13-Nov-2019 Rating Type: Foreign Currency LT Publication Date: 11-Feb-2016 13:14 EST

Symbol, Number, or Score in the Rating Scale Used to Denote Credit Rating Categories and Notches as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Rating Information

Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
B	11-Feb-2016	EU	--	

Procedure or Methodology Used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

The following criteria were used in determining this credit rating:

General Criteria: [Methodology For Crude Oil And Natural Gas Price Assumptions For Corporates And Sovereigns](#)

Zhaikmunai LLP Regulatory Disclosure
 Issue : US\$400 mil 6.375% nts due 02/14/2019

US REGULATORY DISCLOSURE

EU REGULATORY DISCLOSURE

Class/Maturity Date: 14-Feb-2019 Rating Type: Foreign Currency LT Publication Date: 11-Feb-2016 13:14 EST

Symbol, Number, or Score in the Rating Scale Used to Denote Credit Rating Categories and Notches as Required by Paragraph (a)(1)(ii)(A) of Rule 17g-7

Rating Information

Rating	Rating Date	Regulatory Identifiers	CreditWatch/ Outlook	CreditWatch/ Outlook Date
B	11-Feb-2016	EU	--	

Procedure or Methodology Used to Determine the Credit Rating as required by Paragraph (a)(1)(ii)(B) of Rule 17g-7

The following criteria were used in determining this credit rating:

General Criteria: Methodology For Crude Oil And Natural Gas Price Assumptions For Corporates And Sovereigns

Criteria | Corporates | Industrials: Key Credit Factors For The Oil And Gas Exploration And Production Industry

General Criteria: National And Regional Scale Credit Ratings

Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers

Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments