

Mr. Kassymbek Ardak  
Deputy Chairman of the Management Board on Economics and Finance  
JSC National Company KazMunayGas  
19 Kabanbay Batyr Avenue  
Republic of Kazakhstan

February 27, 2013

Dear Mr. Ardak,

**Re: JSC National Company KazMunayGas's (NC KMG) proposed USD1bn Notes issue under the USD10.5bn Global Medium Term Note Programme**

Fitch (see definition below) assigns the following Expected ratings, subject to receipt of final documents:

**Expected foreign currency senior unsecured rating of 'BBB(EXP)' to the proposed USD1bn Notes issue under the above programme.**

The primary criteria with respect to this rating is entitled "Corporate Rating Methodology" dated 8 August 2012. All applicable criteria can be found on [www.fitchratings.com](http://www.fitchratings.com).

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Fitch seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is

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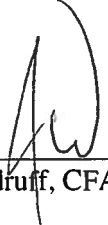
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please contact Maxim Edelson at + 7 495 956 9901 or Vivien Keung at + 44 20 3530 1184.

Sincerely,

Fitch

By:

  
\_\_\_\_\_  
Jeffrey Woodruff, CFA

Senior Director

EMEA Natural Resources & Commodities

Mr. Kassymbek Ardak  
Deputy Chairman of the Management Board on Economics and Finance  
JSC National Company KazMunayGas  
19 Kabanbay Batyr Avenue  
Republic of Kazakhstan

February 27, 2013

Dear Mr. Ardak,

**Re: JSC National Company KazMunayGas's (NC KMG) proposed USD2bn Notes issue under the USD10.5bn Global Medium Term Note Programme**

Fitch (see definition below) assigns the following Expected ratings, subject to receipt of final documents:

**Expected foreign currency senior unsecured rating of 'BBB(EXP)' to the proposed USD2bn Notes issue under the above programme.**

The primary criteria with respect to this rating is entitled "Corporate Rating Methodology" dated 8 August 2012. All applicable criteria can be found on [www.fitchratings.com](http://www.fitchratings.com).

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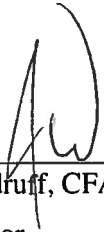
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