

PRESS RELEASE

Reserves and Resources Assessment as at 31 December 2011

Astana, 16 April 2012. JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”) today announces the results of the annual assessment of Reserves and audit of Contingent Resources, as at 31 December 2011 by the independent energy consulting firm Gaffney, Cline & Associates (“GCA”). These Reserves and Resources have been estimated in accordance with the 2007 Petroleum Resources Management System (PRMS) Definitions and Guidelines of the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

According to the GCA report, Proved plus Probable (2P) Reserves, excluding the stakes in JV Kazgermunai LLP (KGM), CCEL (CCEL), PetroKazakhstan Inc. (PKI) were 225,816 thousand tonnes (1,661 million barrels). The 2P Reserves replacement ratio during 2011 was 21% i.e. 1,631 thousand tonnes (12 million barrels) were added against production of 7,897 thousand tonnes (58 million barrels). 2P reserves life as at 2011 year end was 29 years.

Proved oil Reserves (1P) are 76,294 thousand tonnes (561 million barrels), Proved plus Probable plus Possible (3P) reserves stand at 266,809 thousand tonnes (1,962 million barrels).

The results of assessment of oil Reserves as at 31 December, 2011

		1P	2P	3P
Reserves as at 31/12/2010	Mtonnes	81,657	232,082	265,863
Production	Mtonnes	(7,897)	(7,897)	(7,897)
Adjustment	Mtonnes	2,534	1,631	8,843
Reserves as at 31/12/2011	Mtonnes	76,294	225,816	266,809

		1P	2P	3P
Reserves as at 31/12/2010	MMBbl	600	1,707	1,955
Production	MMBbl	(58)	(58)	(58)
Adjustment	MMBbl	19	12	65
Reserves as at 31/12/2011	MMBbl	561	1,661	1,962

Note: Mtonnes = thousands of tonnes and MMBbl = millions of barrels

The Company’s share in the Proved plus Probable (2P) Reserves of KGM and CCEL were 21,211 thousand tonnes (152 million barrels) of oil, 495 thousand tonnes of LPG and 2,064 million cubic metres of gas. Thereby, the consolidated Proved plus Probable (2P) Reserves, including Reserves of KMG EP, KGM, CCEL as at 31 December 2011 were 247,027 thousand tonnes (1,813 million barrels) of oil, 495 thousand tonnes of LPG and 2,064 million cubic metres of gas. The net KMG EP Proved plus Probable Reserves under PRMS for PKI (excluding KGM) have not been updated since 31st December, 2010, at which time they stood at 329 million barrels of oil and LPG.

The GCA report includes for the first time Contingent Resources attributed to a range of the current fields and exploration properties. According to the GCA report, 2C Contingent Resources increased from 8,579 thousand tonnes of oil as at 31st December, 2010 to 20,828 thousand tonnes of oil and condensate and 7,850 million cubic metres of gas as at 31st December, 2011. The increase was due largely to the acquisition of the UGL (Federovskiy) block and recognition by GCA of increased potential in the production affiliate UzenMunaiGas (UMG).

KMG EP CEO Alik Aidarbayev said: "We are just at the beginning of an ambitious exploration program, designed for seven to eight years. The audit of recently acquired assets will serve as a starting point for a regular assessment of our progress on the work of the growing portfolio of exploration and appraisal assets".

Notes:

Contingent resources are those quantities of hydrocarbons estimated, based on available data, to be potentially recoverable from known accumulations by application of future development projects, but the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2011 was 12.3mt (an average of 250 kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL and PKI. The total volume of proved and probable reserves, as at the end of 2011 was 226mt (1.7bn bbl), including shares in the associates - about 2.1 bn barrels. The Company's shares are listed on the Kazakhstan Stock Exchange and the GDRs are listed on The London Stock Exchange. The Company raised over US\$2bn in its IPO in September 2006. The international rating agency, Standard & Poor's (S&P), confirmed KMG EP's "BBB-" corporate credit rating in December 2011 and "GAMMA-6" rating in September 2011.

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