

THIS NOTICE IS NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE SUCH NOTICE.

NOTICE OF AMENDMENTS – THIS NOTICE REQUIRES YOUR IMMEDIATE ATTENTION

JSC National Company KazMunayGas (“KMG” or the “Issuer”) and KazMunaiGaz Finance Sub B.V. (“KMG Finance”) announce amendments to the consent solicitation in relation to the outstanding notes issued by KMG detailed in the table below (each of the seven series of notes referred to below, a “Series”, and all outstanding notes of all Series together, the “Notes”)

Description of the Notes	Regulation S Global Note ISIN/ Common Code	Rule 144A Global Note ISIN/ Common Code/ CUSIP
U.S.\$1,600,000,000 9.125 per cent. notes due 2018 (the “2018 Notes”)	XS0373641009/ 037364100	US48667QAA31/ 037371971/ 48667QAA3
U.S.\$1,500,000,000 7.000 per cent. notes due 2020 (the “2020 Notes”)	XS0506527851/ 050652785	US48667QAE52/ 050653145/ 48667QAE5
U.S.\$1,250,000,000 6.375 per cent. notes due 2021 (the “2021 Notes”)	XS0556885753/ 055688575	US48667QAF28/ 055708223/ 48667QAF2
U.S.\$1,000,000,000 4.40 per cent. notes due 2023 (the “2023 Notes”)	XS0925015074/ 092501507	US46639UAA34/ 092527441/ 46639UAA3
U.S.\$500,000,000 4.875 per cent. notes due 2025 (the “2025 Notes”)	XS1132166031/ 113216603	US48667QAH83/ 113217545/ 48667QAH8
U.S.\$2,000,000,000 5.75 per cent. notes due 2043 (the “2043 Notes”)	XS0925015157/ 092501515	US46639UAB17/ 092527425/ 46639UAB1
U.S.\$1,000,000,000 6.00 per cent. notes due 2044 (the “2044 Notes”)	XS1134544151/ 113454415	US48667QAK13/ 113454202/ 48667QAK1

The Issuer has, on 30 June 2015, in conjunction with KMG Finance, provided notices of meetings (the “**Notices of Meetings**”) to solicit proxies from the beneficial holders of the outstanding Notes (the “**Noteholders**”) to consider and, if thought fit, pass Extraordinary Resolutions (the “**Extraordinary Resolutions**”) at meetings of the Noteholders (the “**Meetings**”) in relation to certain consents and amendments (the “**Consents and Amendments**”) being sought to (i) the terms and conditions of the 2018 Notes, (ii) the terms and conditions of the 2020 Notes, (iii) the terms and conditions of the 2021 Notes, (iv) the terms and conditions of the 2023 Notes, (v) the terms and conditions of the 2025 Notes, (vi) the terms and conditions of the 2043 Notes; and (vii) the terms and conditions of the 2044 Notes, all as more fully described in the Consent Solicitation Memorandum (the “**Memorandum**”) dated 30 June 2015 (the “**Proposal**”). The Issuer and KMG Finance wish to amend the terms of such Memorandum and the Solicitation as set out herein. Defined terms used herein and not separately defined have the meanings given to them in the Memorandum.

Background

DTC has recently changed its procedures with the effect that voting by way of DTC's Automated Tender Offer Program (ATOP) is no longer allowed for corporate actions such as the Solicitation. Consequently, in respect of DTC Notes, electronic instructions are not accepted and voting is by way of paper instructions through Forms of Sub-Proxy only, as further described in the Memorandum. Moreover, DTC does not operate a system whereby Notes in respect of which votes are cast can be blocked from trading. In the absence of such blocking, a Record Date is set with respect to the DTC Notes in order to determine which DTC Direct Participants are entitled to submit Forms of Sub-Proxy in respect thereof. Only those Direct Participants in DTC appearing on the omnibus proxy issued by DTC on the Record Date will be entitled to submit Forms of Sub-Proxy in respect of the relevant Extraordinary Resolution and receive the Consent Fee, if applicable.

Record Date in respect of DTC Notes

In the Memorandum, KMG had originally fixed a Record Date of 30 June 2015 to coincide with the announcement of the Solicitation. Based on subsequent investor feedback, KMG is hereby giving notice to Noteholders that the Record Date will be moved to 14 July 2015, which, while closer to the Early Consent Deadline, remains sufficiently in advance thereof in order to be satisfactory from an operational perspective. A Form of Sub-Proxy submitted prior to the Record Date will be counted provided the DTC Direct Participant remains the holder of record on the Record Date. A revised Form of Sub-Proxy will be provided to Noteholders to reflect the amended Record Date.

Record Date in respect of EC/CS Notes

Furthermore, in order to avoid mismatches between positions in DTC and Euroclear and Clearstream caused by movement of interests in Notes between the relevant Regulation S Global Note and the Rule 144A Global Note after the Record Date but before the Early Consent Deadline or the Expiration Date, as applicable, KMG is hereby giving notice to investors that the Record Date of 14 July 2015 will be applied to the EC/CS Notes in addition to the DTC Notes. The Record Date will be the date for determining which EC/CS Noteholders are entitled to submit Electronic Voting Instructions in respect of, or vote at, the Relevant Meeting. Consequently, for the purposes of Notes held through Euroclear or Clearstream, each Direct Participant in Euroclear or Clearstream holding a principal amount of the Notes, as reflected in the records of Euroclear or Clearstream, as at the Record Date will be considered to be a Noteholder. If an Electronic Voting Instruction is submitted with respect to any EC/CS Note in advance of the Record Date, the position in the EC/CS Note which the subject of such Electronic Voting Instruction may be blocked from trading by the relevant Clearing System. The sale or transfer of any EC/CS Notes after the Record Date will not have the effect of revoking an Electronic Voting Instruction delivered by any Noteholder. Therefore, each properly delivered Electronic Voting Instruction will remain valid notwithstanding any sale or transfer of any Notes to which such Electronic Voting Instruction relates. No one acquiring an EC/CS Note after the Record Date will be entitled to vote in respect of such Note or receive the applicable Consent Fee.

Important Notices

Noteholders submitting an Electronic Voting Instruction or Form of Sub-Proxy, as the case may be, will be deemed to represent that they are, were, or will be, the beneficial holder of the Notes in respect of which such submission is made as of the Record Date.

Noteholders should be aware that any pending trades in the Notes which are pre-booked must be settled on or before the Record Date in order for the relevant Noteholder to be

entitled to submit an Electronic Voting Instruction or Form of Sub-Proxy, as the case may be.

Noteholders who hold interests in any 144A Global Note through Euroclear or Clearstream and who wish to give instructions in respect of such Notes should follow the procedures of Euroclear or Clearstream who will in turn instruct the relevant DTC Direct Participant to complete a Form of Sub-Proxy on its behalf.

NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR SUBMISSION OF THEIR ELECTRONIC VOTING INSTRUCTIONS AND/OR FORM OF SUB-PROXY (AS APPLICABLE) SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS AND/OR FORM OF SUB-PROXY MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND IN ACCORDANCE WITH THE RELEVANT DEADLINE.

Noteholder Consent

Noteholder consent will be sought by way of Extraordinary Resolution to approve the fixing by the Issuer of the Record Date in respect of the Proposal at 14 July 2015 (and not 30 June 2015 as originally stated in the Memorandum). Revised Notices of Meetings will be provided to Noteholders to reflect the amended terms set out herein.

All other dates relating to the Solicitation and terms of the Solicitation as set out in the Memorandum remain unchanged in all other respects.

Expected Timetable (assuming the Meeting is not adjourned)

The revised timetable for the Solicitation is as set out below:

Event	Date and Time
Launch Date/Announcement of the Solicitation <i>Announcement of the Solicitation and each Notice of Meeting given to Noteholders of each Series through the Clearing Systems.</i> Memorandum made available to Noteholders via the Tabulation Agents (free of charge).	30 June 2015
Record Date <i>Record Date in respect of DTC Notes and EC/CS Notes. Only Direct Participants at this time and date will be entitled to submit an Electronic Voting Instruction or a Form of Sub-Proxy, as applicable</i>	5.00 p.m. (EST)/10.00 p.m. (London time) on 14 July 2015
Early Consent Expiration Time and Early Consent Deadline <i>Deadline for EC/CS Noteholders to deliver or procure delivery (via the relevant Clearing System) to the EC/CS Tabulation Agent of Electronic Voting Instructions or DTC Noteholders to deliver or procure delivery to the DTC Tabulation Agent the Forms of Sub-Proxy in favour of the relevant Extraordinary Resolution to be eligible to receive the applicable Early</i>	11.00 a.m. (EST)/4.00 p.m. (London time) on 17 July 2015

Consent Fee.

Latest time for Noteholders to deliver a Revocation Instruction in respect of previously submitted Electronic Voting Instructions or Forms of Sub-Proxy, as applicable. Noteholders who deliver a Revocation Instruction (and do not subsequently deliver an Electronic Voting Instruction or Forms of Sub-Proxy, as applicable prior to this time in favour of the relevant Extraordinary Resolution) will not be eligible to receive the applicable Early Consent Fee.

Expiration Time and Expiration Date

11.00 a.m. (EST)/4.00 p.m.
(London time) on 24 July
2015

Deadline for EC/CS Noteholders to deliver or procure delivery (via the relevant Clearing System) to the EC/CS Tabulation Agent of Electronic Voting Instructions or for DTC Noteholders to deliver or procure delivery to the DTC Tabulation Agent of the Forms of Sub-Proxy in favour of the relevant Extraordinary Resolution to be eligible to receive the applicable Late Consent Fee and to be eligible to vote.

Latest time for Noteholders to deliver a Revocation Instruction in respect of previously submitted Electronic Voting Instructions or Forms of Sub-Proxy, as applicable. Noteholders who deliver a Revocation Instruction (and do not subsequently deliver an Electronic Voting Instruction or Form of Sub-Proxy, as applicable, prior to this time in favour of the relevant Extraordinary Resolution) will not be eligible to receive the applicable Late Consent Fee.

Latest time for Noteholders to appoint the relevant Tabulation Agent (or its nominee) as proxy to attend the relevant Meeting and vote in respect of the applicable Extraordinary Resolution or to appoint another proxy to attend and vote at the relevant Meeting in accordance with the provisions of the relevant Trust Deed and the relevant Notice of Meeting.

Date of the Meetings

27 July 2015

Announcement of results

The announcement via the Clearing Systems of the results or notice of adjournment of the Meetings, as the case may be.

27 July 2015 or as soon as
reasonably practicable after
the Meetings

Effective Date

If all Extraordinary Resolutions are passed, without requiring any adjourned meetings, the date on which all Supplemental Trust Deeds and the Trustee Consent Letter shall be executed and delivered and become effective

Not later than 2 days after
all Extraordinary
Resolutions have been
passed

Settlement Date

Settlement in respect of the relevant Consent Fee.

On or about 31 July 2015

Solicitation Agents

Any questions from any person (other than persons located and/or resident in Kazakhstan) regarding the terms of the Proposal or the Solicitation may be directed to the Global Solicitation Agents at the addresses and telephone numbers specified below. Any questions from persons located and/or resident in Kazakhstan regarding the terms of the Solicitation may be directed to the Kazakhstan Solicitation Agent at the address and telephone number specified below:

GLOBAL SOLICITATION AGENTS

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: DCM / LM team
By telephone: +44 (0) 20 754 76153 / +44 (0)
20 754 76568
By email: kmg.lm@list.db.com

UBS AG, London Branch

1 Finsbury Avenue
London EC2M 2PP
United Kingdom

In Europe and Asia:
Attention: Liability Management Group
Tel: +44 (0) 20 7567 0525
Email: mark-t.watkins@ubs.com /
torstein.berteig@ubs.com

In the Americas:
Attention: Liability Management Group
Collect: +1 (203) 719-4210
Toll free: +1 (888) 719-4210

KAZAKHSTAN SOLICITATION AGENT

SB Capital, LLP

Nurly Tau, Al Farabi 5
Block 1A, 3rd floor
Kazakhstan, Almaty, 050059

Attention: Mr. Alexander Salmanov / Mr. Andrey Lyu
By telephone: +7 727 311 06 51
By email: a.salmanov@sbcapital.kz / a.lyu@sbcapital.kz

Tabulation Agents

Noteholders may obtain copies of the Memorandum and the Notices of Meetings from the Tabulation Agents:

EC/CS TABULATION AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Attention: Issuer Services – Debt & Agency
Services
By telephone: +44 (0) 20 7547 5000
By email: xchange.offer@db.com
By facsimile: +44 (0) 20 7547 6149

DTC TABULATION AGENT

Deutsche Bank Trust Company Americas

c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, FL 32256

Attention: Reorg. Department
By telephone: +1 (877) 843-9767
By email: DB.Reorg@db.com
By facsimile: 615-866-3889

Neither the Solicitation Agents, the Tabulation Agents, the Trustee, KMG nor KMG Finance takes any responsibility for the contents of this announcement and none of KMG, KMG Finance, the Solicitation Agents, the Tabulation Agents, the

Trustee or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Solicitation, or any recommendation as to whether Noteholders should provide their consent in the Solicitation. This announcement must be read in conjunction with the Memorandum. This announcement and the Memorandum contain important information which should be read carefully before any decision is made with respect to the Solicitation. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent adviser.