

**Prospectus of shares issue registered by the Agency on the regulation and supervision of the financial market and financial organizations of the Republic of Kazakhstan on 13 September, 2004**

**Amendments №9**

**in the prospectus of shares issue of JSC “KazTransOil”**

1. Point 6 of section 1 of the prospectus of shares issue to set forth in the following version:

“6. Bank details of Joint Stock Company:

In Kazakhstaniyan tenge:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC “Halyk Savings Bank of Kazakhstan”	KZ536010111000012185 KZ346010111000046283	HSBKKZKX
JSC “ATFBank” branch in Astana	26 KZ25826Z0KZTD20011	ALMNKZKA
Akmola branch of JSC “Kazkommertsbank”	KZ149261501103222005	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	8 KZ56914398416BC0447	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ42922KZT000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	3 KZ5083201T025001500	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ479490001073576001	HSBCKZKA

In Russian rubles:

Bank	International bank number of the account	SWIFT
Astana regional branch of	KZ26601011100012186	HSBKKZKX

JSC “Halyk Savings Bank of Kazakhstan”		
Akmola branch of JSC “Kazkommertsbank”	KZ689261501103222003	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	3 KZ29914643416BC0309	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ25922RUB000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	7 KZ8383201B025001509	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ689490001073576011	HSBCKZKA

In US dollars:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC “Halyk Savings Bank of Kazakhstan”	KZ156010111000012190	HSBKKZKX
JSC “ATFBank” branch in Astana	16 KZ44826Z0USDD20011	ALMNKZKA
Akmola branch of JSC “Kazkommertsbank”	KZ259261501103222001	KZKOKZKX
SB of JSC “Sberbank of Russia”, branch in Astana	1 KZ76914840416BC0326	SABRKZKA
JSC “SB” RBS (Kazakhstan)”	9 KZ54922USD000208671	ABNAKZKX
JSC “Citibank Kazakhstan”	1 KZ5083201D025001501	CITIKZKA
SB of JSC “HSBC Bank Kazakhstan”	KZ959490001073576010	HSBCKZKA

In euro:

Bank	International bank number of the account	SWIFT
Astana regional branch of JSC "Halyk Savings Bank of Kazakhstan"	KZ666010111000024173	HSBKKZKX
Akmola branch of JSC "Kazkommertsbank"	KZ959261501103222002	KZKOKZKX
SB of JSC "Sberbank of Russia", branch in Astana	8 KZ63914978416BC0328	SABRKZKA
JSC "SB" RBS (Kazakhstan)	9 KZ79922EUR000208671	ABNAKZKX
JSC "Citibank Kazakhstan"	2 KZ3683201R025001506	CITIKZKA
SB of JSC "HSBC Bank Kazakhstan"	KZ419490001073576012	HSBCKZKA

In Great Britain pounds sterling:

Akmola branch of JSC "Kazkommertsbank"	KZ419261501103222004	KZKOKZKX
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2. Point 8 of section 1 of the prospectus of shares issue to set forth in the following version:

“8. Information about presence of ratings assigned with international rating agencies and (or) the Republic of Kazakhstan’s rating agencies to Joint Stock Company or issued stock by it. Information about assumption of the status of financial agency.

Ratings of three international rating agencies are assigned to the company:

Rating agency	Rating’s kind	Date of rating’s assumption	Rating	Prognosis of rating
Standard&Poor’s	Long-term credit rating	08/12/2011	BBB -	Stable
Fitch Ratings	Long-term rating of issuer in foreign	14/10/2011	BBB -	Stable

	currency			
Moody's	Long-term rating of issuer in foreign currency	08/08/2011	Baa3	Stable

Information about assumption of the status of financial agency: The status of financial agency wasn't assigned to the company".

3. Subpoints 4), 7) and 8) of point 9 of the section 1 of the prospectus of shares issue to set forth in the following version:

"4) Branch "Scientific-Technical Center of JSC "KazTransOil":

Registration date: September 4, 2000.

Location and postal address: the Republic of Kazakhstan, 050000, Almaty, Zhibek zholy St 154";

"7) Representation of Joint Stock Company "KazTransOil" in Samara:

Registration date: June 11, 2004.

Location: the Russian Federation, 443099, Samara oblast, Samara, Molodogvardeyskaya St 33, letter E, office 37

Postal address: the Russian Federation, 446200, Samara oblast, Novokuybyshevsk, Kutuzov St 20/24, office 77.

8) Representation of Joint Stock Company "KazTransOil" in Omsk:

Registration date: January 22, 2007.

Location and postal address: the Russian Federation, 644103, Omsk, Transsibirskaya St 6/1, office 17P."

4. Point 10 of the section 1 of the prospectus of shares issue to set forth in the following version:

"10. Full official title of audit organizations (surname, name, if there is auditor's patronymic) fulfilled (fulfilling) audit of financial accountability of the Joint Stock Company during three completed financial years with indication of their belonging to the respective colleges (associations, chambers).

The audit organization fulfilled audit of financial accountability of the Joint Stock Company during three completed financial years (2009-2010):

№	Full official name of audit organizations	Surname, name, if there is auditor's patronymic	Belonging to the respective colleges (associations, chambers)
1	Limited Liability Partnership "Ernst & Young" acting on the basis of state license of audit activity's occupation in the territory of the Republic of Kazakhstan, series MFU-2	Director general — Zhemaletdinov Evgeniy Fidail'evich (Qualification certificate of	A member of the Chamber of auditors of the RK

№0000003 issued with the Ministry of Finance of the Republic of Kazakhstan on 15 July, 2005	auditor №0000553 from 23 December, 2003)	
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Full official name of consultants on juridical and financial issues with whom treaties on rendering of appropriate services during three completed financial years were concluded with indication of their belonging to the respective colleges (associations, chambers).

Consultants on juridical issues:

№	Full official name of consultants on juridical issues	Concluded treaties on rendering of appropriate services	Belonging to the respective colleges (associations, chambers)
2009			
1	Company "Norton Rose LLP"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 29 September, 2009, № US 529/2009	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES AND ANALYSIS"	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 22 July, 2009, № US 418/2009	No
2010			
1	Limited Liability Partnership "Olympex Advisers"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 15 June, 2010, № US 384/2010	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 15 June, 2010, № US	No

	AND ANALYSIS"	383/2010	
2011			
1	Limited Liability Partnership "Olympex Advisers"	Treaty of juridical services' custom on defence of rights and interests of the JSC "KazTransOil" on realization of international and/or internal projects from 24 May, 2011, № US 401/2011	No
2	Limited Liability Partnership "CENTER OF LAW RESEARCHES AND ANALYSIS"	Treaty of juridical services' custom with the participation of the JSC "KazTransOil" in the work on normative law acts concerning its interests from 24 May, 2011, № US 402/2011	No
3	Limited Liability Partnership "CURTIS MALLETT-PREVOST (Kazakhstan)"	Treaty on rendering of consulting juridical services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 16 September, 2011, № US 545.1/2011	No

Consultants on financial issues:

№	Full official name of consultants on financial issues	Concluded treaties on rendering of appropriate services	Belonging to the respective colleges (associations, chambers)
1	JSC "Kazkommerts Securities" (subsidiary organization of JSC "Kazkommertsbank") acting on the basis of licenses on occupation of brokerage and	Treaty of purchase of consulting financial services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 30 November, 2011, № US 679/2011	A member of the Association of Financiers of Kazakhstan

	<p>dealer activity with right of clients' account management as nominal holding in stock market from 17 May, 2006 №0401201207</p> <p>and on occupation of activity on management securities holdings from 17 May, 2006 №0403200439</p>		
2	USB AG	<p>Treaty of purchase of consulting services on the floatation of stocks of the JSC "KazTransOil" in the stock market from 30 December, 2011, № US71/2011</p>	<p>A member of Swiss Bankers Association, a member and founder of the society Business in the Community, a member of Institute of Business Ethics, a member and founder of European Sustainable and Responsible Investment Forum (Eurosif), a member of Forum for Sustainable Investment - FNG, a member of Environmental Management and Sustainability in Financial Institutions (VfU), a member of Swiss Association for Environmentally Conscious Management, a member of Association for Sustainable &amp; Responsible Investment in Asia (ASrIA), a strategic partner of CSR Asia (leading supplier of information, studying, researches and consulting services and stable business</p>

			practice in Asia).
3	Limited Liability Partnership "PricewaterhouseCoopersTax & Advisory LLP"	<p>1) Treaty on rendering of consulting services on analysis of financial-economical activity of the JSC "KazTransOil" in the framework of the Company's stock floatation in Kazakhstania stock market from 26 December, 2011, № US 20/2012.</p> <p>2) Treaty № US 469/2010 from 30 September, 2010, on services' custom on revaluation of basic funds on fair cost according to accepted international standards of appraisal and in accordance with the acting legislation of the Republic of Kazakhstan on the 30<sup>th</sup> June of 2010, except technical oil</p>	<p>A member of Kazakhstan's Association of Taxpayers, a partner of Kazakhstan Petroleum Association, a member of American Chamber of Commerce in Kazakhstan, a member of the International Tax and Investment Center, a member of Chamber of Professional Appraisers of Kazakhstan.</p>
4	Lane Clark & Peacock LLP	<p>1) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 15 November, 2011, № US667-2011 according to which Lane Clark &amp; Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2011.</p> <p>2) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 25 November, 2010, № US 499-2010 according to</p>	<p>A member of the Institute of actuaries is professional association of actuaries of England and Wales (Timothy N Sharples — FIA)</p>



		<p>which Lane Clark &amp; Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2010.</p> <p>3) Treaty on rendering of services on actuarial calculations of employees' premiums on the expiration of working activity from 30 November, 2009, № US 591-2009 according to which Lane Clark &amp; Peacock LLP undertakes to render services on actuarial calculations of employees' premiums on the expiration of working activity in accordance with IRFS 19 as of 31 December, 2009.</p>	
5	Limited Liability Partnership "Deloitte TCF"	<p>1) Treaty on rendering of services on carrying out of analysis of depreciation of goodwill in accordance with IRFS 36 from 17 November, 2011, №US 669-2011, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of analysis of depreciation of goodwill for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2011.</p> <p>2) Treaty on rendering of services on implementation of the test of goodwill on depreciation in accordance with IRFS 36 from 15 December, 2010, №FASA4M 10/7, in</p>	<p>A member of American Chamber of Commerce in Kazakhstan, a member of the Chamber of auditors of the RK, a member of the Association of Financiers of Kazkhstan, a member of European Business Association of Kazakhstan, a member of Regional Financial Centre of Almaty City</p>

		<p>compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of analysis of depreciation of goodwill for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2010.</p> <p>3) Treaty on rendering of services on implementation of the test of goodwill on depreciation from 20 December, 2009, №US 619-2009/1, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of the test of goodwill on depreciation for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2009.</p> <p>4) Treaty on rendering of services on implementation of the test of goodwill on depreciation from 21 January, 2009, №US 53-2009, in compliance with which LLP "Deloitte TCF" undertakes to render services on carrying out of the test of goodwill on depreciation for financial accountability on the IRFS in accordance with IRFS 36 as of 30 September, 2008.</p>	
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If has taken place denunciation of treaty with aforementioned persons it is necessary to give information about the matter of denunciation with the indication, who has initiated it and has sided against that action."

5. Point 14 of section 2 of the prospectus of shares issue to set forth in the following version:

"14. Organizational structure of the Joint Stock Company.

It is necessary to indicate in the current point:

1) structural subdivisions of the Joint Stock Company;

- 2) total quantity of the Joint Stock Company's employee's (7928), including subsidiaries' workers (7691) and representations' workers (47);
- 3) total quantity of the Joint Stock Company's employee's who possess stock of the Joint Stock Company and their summary part from the total quantity of issued shares in per cent. The staff doesn't possess shares of the Company.
- 4) information about heads of subdivisions of the Joint Stock Company (surname, name, if there is patronymic);
- 5) information about heads of subsidiaries and representations (surname, name, if there is patronymic).

Information on subpoints 1), 4) and 5) of the current point are expressed in table stated below:

№	Name of structural subdivisions of the Company, including subsidiaries and representations of it	Surname, name, if there is patronymic of heads of the structural subdivisions of the Company, including subsidiaries and representations of the Company	Year of birth
1.	Department of human resources' management	Akbergenov Serik Ishanbekovich	27/11/1977
2.	Press service	Samakova Raisa Baygazievna	14/01/1955
3.	Chancery	Akaeva Shapagat Akaevna	16/10/1954
4.	Juridical department	Isakov Zhaydarman Azimhanovich	29/10/1965
5.	Department of transportation	Mendybaev Erbolat	12/11/1965
6.	Department of exploitation	Arynov Sabit Adil'baevich	29/06/1977
7.	Department of labour protection and production control	Abishev Abay Aytpevich	17/04/1976
8.	Department of projects' management	Sembin Dulat Egimbaevich	19/07/1954
9.	Department of telecommunications	Zhaksylykov Berik Serikbaevich	16/07/1973
10.	Department of industrial control and MS	Popova Natal'ya Vladimirovna	24/10/1961
11.	Main dispatcher	Kusherbaev Konilimshat Edilovich	10/05/1966

	board		
12.	Department of strategical planning and corporative development	Ur'eva Tat'yana Viktorovna	23/05/1969
13.	Department of contracts and material-technical supply	Salimov Nurtay Ismailovich	25/04/1965
14.	Department of risk management and MIS	Ismagulova Elmira Malikovna	17/01/1967
15.	Treasury	Mombaeva Marzhan Zholdasovna	14/12/1971
16.	Central accounting department	Ahmedina Almash Suleymenovna	02/12/1967
17.	Department of management of assets and investment analysis	Krylova Zhanna Valentinovna	05/04/1974
18.	Department on preparation of IRFS's accountability	Sarmagambetova Madina Kayrullova	05/09/1971
19.	Department of tariff adjustment	Grigor'eva Svetlana Petrovna	23/02/1953
20.	Department of planning and economic analysis	Esineev Meyram Aliakparovich	30/04/1977
21.	Service on maintenance of defence of corporative property and information	Kuramshin Rinat Ravil'evich	09/03/1968
22.	Service of control and inspections	Dusembaeva Altyntan Bahytovna	15/05/1978
23.	Service of operated services of the central board	Tabulevich Vitaliy Leonidovich	20/04/1970
24.	Administrative department	Duysepaev Serzhan Bekdauletovich	04/07/1971
25.	Western subsidiary of the Company	Mamonov Ferdinat Abdrahimovich	09/11/1947
26.	Eastern subsidiary	Lukpanov Zhenisbek Kozhasovich	07/05/1967

	of the Company		
27.	Subsidiary "CCCU of the JSC "KazTransOil"	Kaipov Askar Abutalipovich	29/01/1963
28.	Subsidiary "STC of the JSC "KazTransOil"	Aldyyarov Timur Kubaisovich	29/05/1952
29.	Representation of the Company in Moscow	Dolgih Sergey Nikolaevich	27/04/1956
30.	Representation of the Company in Samara	Kuvatova Elena Petrovna	15/07/1957
31.	Representation of the Company in Omsk	Stanishevskiy Vladimir Vladimirovich	03/07/1960
32.	Representation of the Company in Kiev	Krasnokutskaya Elena Anatol'evna	04/04/1973

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6. paragraph 15 of section 2 of the share issue prospectus should be worded as follows:

"15. The founders (shareholders) of the joint-stock company.

In this paragraph it is necessary to indicate the number and type (types) of shares preliminarily paid by the founder (founders), or a percentage of the voting shares that belong to the shareholders, who own ten or more per cent of the outstanding shares of the Company, and in case the shareholder is a legal entity it will be necessary to indicate the data on significant shareholders of this legal entity.

The data should contain the Last Name, First Name and if available the Patronymic, Date of Birth of the founder or a shareholder - individual, full title, address of the founder or a shareholder - legal entity, date when the shareholder started to own ten or more per cent of the Company's shares.

Full title of Shareholder	Location of the Shareholder	Percentage of the voting shares that belong to the shareholders, who own ten or more per cent of the outstanding shares of the Company	
		outstanding	voting
JSC "National company "KazMunaiGas"	19 Kabanbai Batyr Avenue, Astana city, 010000, Republic of Kazakhstan	100%	100%

The date when the shareholder has become the owner of 10 or more per cent of the outstanding shares of the Company: July 30, 2002.

Data on the significant shareholder Sole Shareholder of the Company: 100% of shares of JSC National Company "KazMunaiGas" belong to JSC "Sovereign Wealth Fund "Samruk-Kazyna".

Location of the "Sovereign Wealth Fund "Samruk-Kazyna" is Kabanabai Batyr 19, Astana city, 010000, Republic of Kazakhstan.

7. Paragraph 16 of Section 2 of the share issue prospectus should be worded the following way:

"16. Data on organizations where the Company is a significant shareholder or owns ten or more per cent of shares in the authorized capital stock.

The data should contain full title of the legal entity, location, percentage of the shares (participatory interest in the authorized capital stock), that belong to the company as opposed to the number of the outstanding shares of the company, type of activity, date when the Company has become a significant shareholder or has become an owner of 10 or more percent of shares in the authorized capital stock of the Company as well as information on the first manager.

	Full Title of the Legal Entity and Address	Percentage of shares (participatory interest in the authorized capital stock), that belong to the Company as opposed to the total number of outstanding shares in the organization in %	Type of Activity	The date when the Company has become an owner of ten or more percent of shares in the authorized capital stock	Information on the first manager
.	JSC "North-West Pipeline Company "MunaiTas", 29D Satapayev Street,	51%	Oil Transportation	28.07.2004	Director General SoltanbayevKhasen Zhumagaliyevich

	Almaty city, 050008, Republic of Kazakhstan				
.	Partne rship Association with Limited Liability "Kazakhstan -Chain Pipeline". Address: 109B Abai avenue, Almaty city, 010008 Republic of Kazakhstan	50%	Oil Transportati on	10. 08.2004	Director General (The Chair of the Management Board) Go I
.	JSC "KazTRans Oil - Sevrice" Address: 2 Gabdullina Street, Astana city, 010000, Republic of Kazakhstan	100 %	Deliv ery of services in the area of medicince, sports, tourism, sanatorium and resort treatment, as wel as hotel, representativ e and logistic services	21. 10.2003	Director General (Chairman of the Director) Akhtanov Yerzhan Kokenaevich
.	Comp any "Batumi Insustrial Limited" (Cyprus) Address: 134, Makariou Avenue IIIm Yiota Court, 2 <sup>nd</sup> Floor,	100 %	Exped iting, transfer and storage of oil and oil products, exploitation of the sea port of Batumi city and oil	05. 02.2008	Directors of the companies: 1. Zakirov Bulat Kalavyanovich 2. Otarov Bolat Isatayevich 3. Ileuov Aziz Tokshalykovich 4. AMK NOMINEES LIMITED

	Office 201/202/203 , 3021 Limassol, Cyprus		loading terminal		5. A.M.K. TRUSTEE SERVICES LIMITED. 6. M.KYPRIANOU FIDUCIARIES (CYPRUS) LIMITED
.	Company "Batumi Capital Partners Limited" (Cyprus) Theklas Lyssioti. Address: 35, Eagle Star House, 6 <sup>th</sup> Floor, PC 3030 Limassol, Cyprus	50%	Exped iting, transfer and storage of oil products	11. 01.2007	Directors of the companies: 1. Zakirov Bulat Kalavyanovich; 2. A.M.K. TRUSTEE SERVICES LIMITED

\*The major activity of the companies "Batumi Industrial Holdings Limited" (Cyprus) and "Batumi Capital Partners Limited" (Cyprus) is implemented by the subsidiary enterprises located in Georgia.

The company "Batumi Industrial Holdings Limited" (Cyprus) directly owns 50% of "Batumi Capital Partners Limited" (Cyprus) Company's shares.

Correspondently, the Company directly and indirectly through the subsidiary enterprise - company "Batumi Industrial Holdings Limited"(Cyprus) owns 100% of "Batumi Capital Partners Limited" (Cyprus) Company shares.

8. Paragraph 17 of Section 2 of the share issue prospectus is to be worded as follows:

"17. Information on industrial, bank, financial groups, holdings, concerns, associations, consortiums, where the Company participates.

It is necessary to indicate full and abbreviated title, address of the indicated organizations.

The Company is a member of the Kazakhstani Association of organizations of oil and gas and energy complex "KAZEBERGY".

Full title: Association of legal entities "Kazakhstani association of organization of oil and gas and energy complex "KAZENERGY".

Abbreviated title: N/A.

Address: 19 Kabanbai Batyr Street, B-15 Astana city, 010000, Republic of Kazakhstan".



9. Paragraph 22 of Section 3 of the share issue prospectus should be worded as follows:

"22. Activity of the Company on organization of sales of its products (works, services).

In this section it is necessary to provide the data on consumers and suppliers of goods (works, services) of the Company in the volume making five or more per cent from the total value if the produced and consumed goods (works, services).

	Title of suppliers	Location	Title of goods (works, services)	Share in the total volume of supplies in %
.	Company with Limited Liability "ATK"	46 Myasnitskaya Street 7, Moscow city, 101000, Russian Federation	Purchase of Main Pipe	26
.	Partnership Association with limited liability "Orgtransintergas"	89G Dostyk avenue, Almaty city, 050051 Republic of Kazakhstan	Purchase of Main Pipe	14
	Partnership with Limited Liability "Amageldinskiy factory"	3 Abylaikhan Avenue 050050 Almaty city, Republic of Kazakhstan	Purchase of Fuels and Lubricants	9

Data on consumers of goods (works, services) of the Company in the volume making five or more percent from the total cost of goods (works, services) produced by it.

	Title of Consumers	Address	Title of goods (works, services)	Share in the total volume of consumption in %
	JSC "MangystauMunaiGas"	Micro district 6, Building 1,	Transportation of crude oil	25

		Aktau city, 130000, Republic of Kazakhstan		
	JSC "Exploration and Extractin "KazMunaiGas"	17 Kabanbai Batyr Street, Astana city, 010000, Republic of Kazakhstan	Transpo rtation of crude oil	16
	JSC "SNPS- AktobeMunaiGas"	158 Nekrasova Street 030000 Aktobe city	Transpo rtation of crude oil	13
	JSC "PetroKazakhstan Kumkol Resources"	13 Kazybek bi Street, Kyzylorda city, 120014 Republic of Kazakhstan	Transpo rtation of crude oil	8
	Partnership Association with Limited Liability "Joint Enterprise "KazGerMunai"	100 Amangeldy Street, Tasboget town, Kyzylorda, 120018, Republic of Kazakhstan	Transpo rtation of crude oil	7

10. Subparagraph 5) of paragraph 23 Section3 of the share issue prospectus should be worded in the following way:

"5) Risk factors:

Risks affecting the cost of shares at an organized market of securities or non-stock exchange market, and also the change of the cost of services at the market that may affect the cost of the Company's shares.

The Investments at the stock market are connected to risks of losses and/or decrease of the earning capacity of the invested funds. In this connection, the potential investors need to thoroughly study and assess the risks mentioned below and connected to investments for the Company's shares.

The factors that affect the cost of the joint stock capital of the Company are conditionally divided into: external (market) and internal (corporate) factors.

The risk factors affecting the change in the cost of shares can be:

Stock market conditions (both in Kazakhstan and in the world), availability of the liquid market with sufficient level of meeting the demand and supply on the Company's securities;

Conditions of international financial and crude markets, tendencies and forecast of development of the world economy and economy of the Republic of Kazakhstan as a whole. The Process of integration into the world economy entails the influence of the world changes onto the situation of the economy and stock market of the republic of Kazakhstan;

Possible changes of the situation in the area of extraction and transportation of oil and also legal regulation, related to the Company's activity (both at internal and external markets). The negative influence of this type of risk is conditioned by the probability of decrease of volumes of the transported oil on the Company's main pipelines;

Changes in the political situation in the world, first of all, in the countries exporters and importers of the Caspian oil, in the countries-partners of Kazakhstan on transit of their oil using the Company's pipelines;

Preferences of certain potential investors, their approach to investments and different level of diversification of the portfolios also influence on the conditions and competition at the stock market, as well as the cost of the Company's securities;

The following can be referred to the corporate risk factors potentially affecting the change of the cost of the Company's shares:

Changes in the resource base of the republic of Kazakhstan may cordially affect the results of the activity as well as the cost of the Company's securities;

Significant deviation of the financial and operational results of the Company's activity from the forecasted data. This category of risks is connected to the probability of worsening of the financial situation as a result of negative deviation from the plans of activity of the Company, its subsidiaries and jointly controlled organizations. The Company has an opportunity to manage this risk and decrease the level of negative influence on the financial situation;

Worsening of the situation of operational capacities. This risk factor is related to probability of worsening of the situation of the production facilities and pipelines of the Company that may affect the productive and financial indicators. The company manages this type of risk on a permanent basis through monitoring and timely technical servicing of the facilities;

Changes in the corporate management system. The risk is conditioned by potential changes in the corporate management policy that cover the management processes and control over activity of the Company, protection of rights and interests of the shareholders, transparency and objectiveness to disclosure of information. Negative influence of this risk is not significant because the Company is guided by the international standards of corporate management and gives priority attentions to the issues of protections of rights of the owners, access to financial information and transparency of activity that potentially positively influences the cost of the Company's shares.

Risks conditioned by inflation, devaluation and bank percentage rates:

The risk conditioned with inflation: is connected to the inflation increase in the country when the received money income is depreciated, from the point of view of the actual purchasing capacity faster than rise;

Devaluation risk: presents the risk of exchange rate losses in connection with unfavorable for the Company change in the exchange rate of a foreign currency, that leads to misbalance of payments and returns in the identical currency;

Percentage risk: risk of losses conditioned by an unfavorable change of the percentage rate on bank loans and deposits. The high rates of the bank percentage may lead to increase of price for the delivered services.

Risks connected to the compatible capacity of the issued products (delivered services).

Appearance of compatible companies with more modernized, multi-branch system of pipelines at the market may entail the potential risk that may lead to re-orientation of oil volumes by the oil extracting companies to uncontrolled by the Company oil transportation systems. This risk is significant.

The Company is the subject of a natural monopoly. In accordance with the Law of the republic of Kazakhstan "On natural monopolies and regulated markets the tariffs for the regulated services of the subject of the natural monopoly must be not less the cost of expenses necessary for delivery of regulated services and take into account a possibility of receiving income that will ensure effective operation of the subject. The tariffs for regulated services are approved by the complement body - Agency of the Republic of Kazakhstan on Regulation of Natural Monopolies. Besides, the Agency regulates the allowed level of income of the Company.

Indicators of development of the branch of extraction of oil and gas is the main component ensuring the increase of indicators for development of economy in the Republic of Kazakhstan as a whole. The risk of decrease of the volumes in transportation of oil for export depend on the decrease of the volumes of extraction and passage of oil from main traditional freighters, world demand and development of the world economy. In case of decrease of prices for oil and fall of the world demand for oil, the volumes of oil transported by the Company may significantly decrease.

Risks connected to change of political situation in the country and amendments of the legislation are conditioned by the probability of worsening of the investment climate in the country in connection to political situation and legislative norms that regulate the area of extraction and transportation of oil and oil products. Taking into account the stability of the political situation in the republic of Kazakhstan, as well as effectiveness of the state policy conducted in the country this risk is not significant.

Risks connected to social factors are conditioned by the specifics of the Company.

The Company supplies the Volga water for populations, agricultural manufacturers and industrial enterprises on the main pipeline "Astrakhan-

Mangyshlak". The Service on water supply refers to the area of the natural monopoly, and in this connection the Company has obligations on non-stop water supply. In case of any disturbances of water supply by the Company there might occur the necessity in significant financial and other resources of the Company for restoration of water supply, a also there is a risk of occurrence of social tensions. The Company decreases the level of influence of this type of risk by insuring the property from possible damages, and also annually conducts diagnostics, technical servicing and repairs, as well as implements capital investments into the indicated main pipeline.

Besides the activity of the Company is the potentially dangerous and is subject to regulation of possible risks connected to harm of health and life of the employees. The Company on a constant basis conducts attestation of the labor and engineer and technical staff to ensure the necessary secure work conditions, conducts professional training, retraining and qualification increase courses, and insures health and life of its employees.

Ecological risks are connected to specifics of the Company's activity for construction and exploitation of the pipelines. These risks are conditioned by the probability of the over norm extraction and mechanical distortion of land, influence on the water resources while crossing the water flows and construction of maritime terminals, environment pollution that entail fines and other types of administrative charges, The Company implements its activity in accordance with requirements of the ecological legislation of the republic of Kazakhstan and on a constant basis conducts monitoring and assessment of the existing ecological aspects. The Company concludes agreements on mandatory ecological insurance and voluntary insurance of property from possible damages."

11. Paragraph 24 of Section 4 of the share issue prospectus should be worded as follows:

"24. Investments.

The data on long-term investments into capital of other organizations, situation on portfolio of securities with indication of date of purchase, other investments needs to be disclosed.

It is necessary to bring up a short description of the Company's strategy on management of the investment portfolio, participation in the capital of other organizations with indication of their title and address.

Date on long-term investments into capital of other organizations:

	Full title of legal entity and address	Participatory share in the capital of other organizations in %	The amount of investments, thousands of tenge	The amount of investment, thousands of dollars	Date of purchase of investments
.	JSC "North-West Pipeline company "MunaiTAs".	51%	9049 44	-	28.0 7.2004

	Address: 29D Satpayev Street, Almaty city, 050008, Republic of Kazakhstan				
.	Partnership with Limited Liability "Kazakhstan-China Pipeline". Address: 109B Abai Avenue, 050008, Almaty city, Republic of Kazakhstan	50%	6 500 000	-	10.0 8.2004
.	JSC "KazTrabnsOil-Service". Address: 2 Gabdullina Street, Astana city, 010000, Republic of Kazakhstan	100%	5 269 746	-	21.1 0.2003
.	Company "Batumi Industrial Holdings Limited" (Cyprus). Address: 134, Makariou Avenue III, Yiota Court, 2 <sup>nd</sup> Floor, Office 201/202/203, 3021 Limassol, Cyprus	100%	22 653 503	152 652	05.0 2.2008
.	Company "Batumi Capital Partners Limited" (Cyprus) Theklas Lyssioti. Address: 35, Eagle Star House, 6 <sup>th</sup> Floor, PC 3030 Limassol, Cyprus	50%	5 555 361	37 435	11.0 1.2007

Date on the structure of the securities portfolio with indication of the date of purchase:

	Full title of legal entity and address	Share in the joint stock capital in %	The amount of investments,	Date of purchase of securities
--	--	---------------------------------------	----------------------------	--------------------------------

			thousand tenge	
.	JSC "Accumulative Pension Fund of Narodnyi Bank of Kazakhstan". Address: 96/98 Zheltoksan Street Almaty city, 050000, Republic of Kazakhstan	0,8804 %	99 920	28.04.1 999

Other investments - represent the urgent investments with the term of no more than 12 months from the date of opening a deposit. The amount of other investments makes 6 000 000 thousand tenge.

The brief description of the Company's strategy on management of the investment portfolio and on participation in the capital of other organizations:

The Company's strategy on management of the investment portfolio and participation in the capital of other organizations entails the followings steps:

- Determination of the prospects of the existing investment portfolio on the basis of short-term and long-term plans of the Company;
- Development of the financial plan indicating at the correspondent necessary type of investments;
- Assessment of the investment attractiveness of the projects with the aim of making correct investment decisions in the basis on NPV and IRR indicators.

Thus, management of the Company's portfolio is directly connected to the financial planning.

While choosing the strategy on management of the investment portfolio, the Company is guided by implementation of the following tasks:

- Diversification of risks in the areas of oil transportation, for increase of effectiveness of management of the Company's risks;
- Optimizing the Company's structure in accordance with the market demand for services;
- Effectiveness of injections into investments.

Based on the Company's tasks mentioned above a balanced conservative strategy on management of investment portfolio was selected, that means that the portfolio accumulates the participating shares in the joint stock capital of legal entities, purchased based on different tasks, and as a whole its contents corresponds to the balance of aims set by the Company."

12. Paragraph 25-1 of Section 4 of the share issue prospectus should be worded as follows:

"25-1. Assets.

In this paragraph it is necessary to describe the Company's property, the cost of which makes five or more percent from the balance cost of its assets.

Property Description	Cost, thousands tenge	Cost (5% or more) in %
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.	Pipeline systems	84 922 566	20
.	Technological oil	58 853 972	14
.	Buildings and Constructions	59 510 860	14
.	Machines and equipments, transfer means	61 456 919	15

It is also necessary to indicate the data on the assets of emitter ensure obligations of the emitter, and also if the assets transferred for entrusted management with indication of the cost of each asset and date of completion of force of the correspondent agreement: N/A."

13. Subparagraph 1) of paragraph 30 Section 6 of the same issue should be worded as follows:

"1) number, types of the authorized shares:

The number of authorized shares of the Company makes 384 635 600 \* (three hundred eighty four million six hundred thirty five thousand six hundred) of ordinary shares.

\*the Company, in accordance with the decision of the Sole shareholder as of June 5, 2012 (minutes of the meetings of JSC National Company "KazMunaiGas" #58), has increased the total number of the authorized shared through:

- spilt-up of the number of the outstanding ordinary shares into 38 463 560 (thirty eight million four hundred sixty three thousand five hundred sixty) pieces.

14. Paragraph 33 of Section 6 of the share issue prospectus should be worded as follows:

"33. Data on the registrar of the joint-stock company.

Indicate full and abbreviated title of the registrar, its locations, contact phone numbers, and also data on the license (number, date of issue, issuing agency) for implementation of the activity on registry of the holders of securities.

Full title	JSC "Fund center"
Abbreviated title	JSC "Fund center"
Address	79A Zheltoksan Street, Almaty city, 050012, Republic of Kazakhstan
Data on the license for implementation of the activity on keeping the registry of the securities holders	License #04066200386 as of June 15, 20005, issued by the Agency of the republic of Kazakhstan on Regulation and Monitoring of the Financial Market and Financial Organizations
Date and number of the agreement with the registrar	#US349/99 as of August 2, 1999

".



15. Paragraph 35 of Section 6 of the shares issue prospectus should be worded as follows:

"35. Information for investors.

It is necessary to indicated information on locations where investors may get introduced to the copy of the Company's statute, shares issue prospectus, with amendments and additions to these documents, with reports on the results of placements of shares and also information on the titles of mass media used to publish the information of the Company's activity in accordance with the Company's statute.

19 Kabanbai Batyr avenue, Astana city, 010000, Republic of Kazakhstan room C0425, Department on Assets Management and Investment Analysis.

The Company publishes the information on its activity on the corporate web-site: [www.kaztransoil.kz](http://www.kaztransoil.kz) ".

Director General (The Chair of the Management Board )  
Chief Accountant

K.Kabyldin  
A. Akhmedina

Approved by:

Legal Department		Isakov Zh.A.
Central Accountant's Office		Akhmedina A.S.
Transportation Department		Mendybayev E.
Operations Department		Arynov S.A.
Department on Preparing Reporting based on International Standards of Financial Reporting		Ismagulova E.M.
Department of Risk Management and		
Department of contracts and logistics		
Human Resources Department		
Department of Strategic Planning and Corporate Development		
Department of Tariff Regulation		
Department of Labor Safety and		

Operation Control		
Treasury		
Receiving Office		
Department of Asset Management and Investment Analysis		

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