

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

**JSC NC “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 six series of notes referred to below, a “Series”, and all outstanding notes of all Series collectively, the “Notes”)**

<b>Description of Notes</b>	<b>Regulation S Global Note ISIN / Common Code</b>	<b>Rule 144A Global Note ISIN / Common Code / CUSIP</b>	<b>Amount Issued</b>	<b>Amount Outstanding</b>
U.S.\$1,500,000,000 7.000% notes due 2020 (the “ <b>2020 Notes</b> ”)	XS0506527851 / 050652785	US48667QAE52 / 050653145 / 48667QAE5	U.S.\$1,500,000,000	U.S.\$1,371,437,000
U.S.\$1,250,000,000 6.375% notes due 2021 (the “ <b>2021 Notes</b> ”)	XS0556885753 / 055688575	US48667QAF28 / 055708223 / 48667QAF2	U.S.\$1,250,000,000	U.S.\$1,130,274,000
U.S.\$1,000,000,000 4.400% notes due 2023 (the “ <b>2023 Notes</b> ”)	XS0925015074 / 092501507	US46639UAA34 / 092527441 / 46639UAA3	U.S.\$1,000,000,000	U.S.\$406,564,000
U.S.\$500,000,000 4.875% notes due 2025 (the “ <b>2025 Notes</b> ”)	XS1132166031 / 113216603	US48667QAH83 / 113217545 / 48667QAH8	U.S.\$500,000,000	U.S.\$123,177,000
U.S.\$2,000,000,000 5.750% notes due 2043 (the “ <b>2043 Notes</b> ”)	XS0925015157 / 092501515	US46639UAB17 / 092527425 / 46639UAB1	U.S.\$2,000,000,000	U.S.\$512,249,000
U.S.\$1,000,000,000 6.000% notes due 2044 (the “ <b>2044 Notes</b> ”)	XS1134544151 / 113454415	US48667QAK13 / 113454202 / 48667QAK1	U.S.\$1,000,000,000	U.S.\$30,112,000

On 21 September 2017, the Issuer, in conjunction with KMG Finance, announced and launched a consent solicitation to approve certain modifications of the terms and conditions of the Notes as set out in a consent solicitation memorandum dated 21 September 2017 (the “**Memorandum**”). Capitalised terms used in this announcement, but not defined herein have the same meaning ascribed to them in the Memorandum.

Pursuant to the Memorandum the Issuer and KMG Finance reserved the right at any time prior to the Final Consent Date or the Adjourned Final Consent Date in respect of the applicable Series of Notes, as the case may be, to modify or waive any of the terms of the Proposal or the Solicitation.

**The Issuer and KMG Finance hereby amend the Solicitation by extending the Early Consent Expiration Time and Early Consent Date until the Final Consent Expiration Time and the Final Consent Expiration Date, being 11:00 a.m. (EST) / 4:00 p.m. (London time) on 10 October 2017 (together, the “Amendment”).**

Qualifying Noteholders who validly submit an Electronic Voting Instruction or who validly submit a Form of Sub-Proxy, as applicable, in favour of the relevant Extraordinary Resolution (and who have not validly revoked their Electronic Voting Instruction or Form of Sub-Proxy, as applicable) that is received by the Tabulation Agent on or prior to the Final Consent Expiration Time (11:00 a.m. (EST) / 4:00 p.m. (London time) on 10 October 2017) will be entitled to receive the applicable Early Consent Fee.

Qualifying Noteholders who validly submitted an Electronic Voting Instruction or who validly submitted a Form of Sub-Proxy, as applicable, against the relevant Extraordinary Resolution, will be entitled to receive the applicable Early Consent Fee if they revoke their previously submitted Electronic Voting Instruction or Form of Sub-Proxy, as applicable, and validly submit an Electronic Voting Instruction or a Form of Sub-Proxy, as applicable, in favour of the relevant Extraordinary Resolution (and not validly revoke their Electronic Voting Instruction or Form of Sub-Proxy, as applicable) that is received by the Tabulation Agent on or prior to the Final Consent Expiration Time (11:00 a.m. (EST) / 4:00 p.m. (London time) on 10 October 2017).

**Waiver of the conditions that all Extraordinary Resolutions relating to all six Series must be duly passed at the relevant Meeting (or any Adjourned Meeting), in order for any (i) of the Extraordinary Resolutions to become effective; and (ii) Early Consent Fee to be payable**

The Issuer hereby waives the condition that all Extraordinary Resolutions relating to all six Series must be duly passed at the relevant Meeting (or any Adjourned Meeting), in order for any of the Extraordinary Resolutions to become effective.

The Issuer also hereby waives the condition to the payment of the applicable Early Consent Fee that all Extraordinary Resolutions relating to all six Series that are the subject of the Proposal were duly passed at each relevant Meeting or Adjourned Meeting. Accordingly, in relation to any Series, provided that the Extraordinary Resolution is duly passed at the relevant Meeting or, as the case may be, Adjourned Meeting, the applicable Early Consent Fee will now be paid to Qualifying Noteholders who validly submit an Electronic Voting Instruction or who validly submit a Form of Sub-Proxy, as applicable, in favour of such Extraordinary Resolution (and who have not validly revoked their Electronic Voting Instruction or Form of Sub-Proxy, as applicable) that is received by the Tabulation Agent on or prior to the Final Consent Expiration Time (11:00 a.m. (EST) / 4:00 p.m. (London time) on 10 October 2017).

All other terms of the Proposal and Solicitation remain unchanged and are as set out in the Memorandum.

**Solicitation Agents**

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

**SOLICITATION AGENTS**

**CITIGROUP GLOBAL  
MARKETS LIMITED**

Citigroup Centre  
Canada Square  
London E14 5LB  
United Kingdom

**UBS AG, LONDON BRANCH**

5 Broadgate  
London EC2M 2QS  
United Kingdom

Attention: Liability Management Group  
Tel: +44 20 7986 8969  
Email: [liabilitymanagement.europe@citi.com](mailto:liabilitymanagement.europe@citi.com)

*In Europe and Asia:*  
Attention: Liability Management Group  
Tel: +44 (0) 20 7568 2133  
Email: [ol-liabilitymanagement-eu@ubs.com](mailto:ol-liabilitymanagement-eu@ubs.com)

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

**Tabulation Agent**

Noteholders may obtain copies of the Memorandum, the Notices of Meetings and any announcements in connection with the Solicitation from the Tabulation Agent:

<b>TABULATION AGENT</b>
<p><b>Lucid Issuers Services Limited</b> Tankerton Works 12 Argyle Walk London WC1H 8HA United Kingdom</p> <p>Attention: David Shilson / Alexander Yangaev By telephone: +44 207 704 0880 By email: kmg@lucid-is.com</p>

Neither the Solicitation Agents, the Tabulation Agent nor Citicorp Trustee Company Limited (the “**Trustee**”), takes any responsibility for the contents of this announcement and none of the Solicitation Agents, the Tabulation Agent, 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.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“relevant persons”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.

This announcement is not a solicitation of consent with respect to any Notes and does not constitute an invitation to participate in the Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Memorandum, which sets forth a detailed statement of the terms of the Solicitation.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions.