

THIS ANNOUNCEMENT IS NOT BEING MADE IN, AND COPIES OF IT MAY NOT BE DISTRIBUTED OR SENT INTO, THE UNITED STATES (EXCEPT THAT IT MAY BE SENT IN THE UNITED STATES DIRECTLY TO QUALIFIED INSTITUTIONAL BUYERS, AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THAT ARE ALSO QUALIFIED PURCHASERS, AS DEFINED IN SECTION 2(A)(51) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED), CANADA, AUSTRALIA, JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

JSC NC KazMunayGas ("KMG") has mandated Halyk Finance, J.P. Morgan, MUFG and SkyBridge Invest as Joint Lead Managers and Joint Bookrunners, to arrange a series of fixed-income investor calls commencing on 28 September 2020. A Rule 144A / Reg S senior unsecured USD benchmark notes offering with a "Long" 10- to 30-year maturity, which is expected to be rated Baa3 (Moody's) and BBB- (Fitch), will follow, subject to market conditions. FCA/ICMA stabilization.

In addition, KMG and KazMunayGaz Finance Sub B.V. announced an invitation to holders of its outstanding U.S.\$500,000,000 3.875% Notes due 2022 and U.S.\$406,564,000 4.400% Notes due 2023 (collectively, the "Notes") to tender any and all of such Notes for cash, and concurrently to consent to amend, by extraordinary resolution, the terms and conditions of the Notes to provide for mandatory early redemption of the Notes by KMG. The Early Participation Deadline has been set on 6 October 2020, and the Voting Deadline / Expiration Deadline has been set on 21 October, 2020. For further information on the Offers, Noteholders should refer to the Tender Offer and Consent Solicitation Memorandum dated 23 September 2020.

Halyk Finance and SkyBridge Invest, as Joint Lead Managers and Joint Bookrunners, hereby announces that a fixed-income investor call for prospective Kazakhstani investors will be held on September 29th 2020.

For inquiries and to register for this fixed-income investor call (a corresponding link to the investor call will be sent to the emails of registered participants), please contact the following representatives of Halyk Finance and SkyBridge Invest:

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Manufacturer target market (MIFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA and in the United Kingdom. No sales to retail clients in EEA, as defined under MiFID II, and in the United Kingdom.

MIFID II product governance / Professional investors and ECPs only - Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). JSC NC "KazMunayGas" does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. The securities will be offered in the United States only to qualified institutional buyers, pursuant to Rule 144A under the Securities Act, that are also qualified purchasers as defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended, and outside the United States pursuant to Regulation S under the Securities Act. This announcement is being issued pursuant to, and in accordance with, Rule 135c under the Securities Act.

This communication does not constitute an offer of the Securities to the public in the United Kingdom. This communication is being distributed to and is directed only at (i) persons who are outside the United Kingdom or (ii) persons who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this communication or any of its contents.