



## PRESS RELEASE

### Operating results for the first quarter of 2014

**Astana, 25 April 2014.** JSC KazMunaiGas Exploration Production (“KMG EP” or “the Company”) announces its operating results for the first quarter of 2014.

KMG EP produced 3,048 thousand tonnes of crude oil (250 kbopd) for the first three months of 2014, including the Company’s stakes in Kazgermunai (KGM), CCEL (CCEL) and PetroKazakhstan Inc. (PKI), which is 45 thousand tonnes or 1% more than in the same period of 2013.

Ozenmunaigas JSC (OMG) produced 1,301 thousand tonnes (106 kbopd), an increase of 5% over the same period of 2013. Embamunaigas JSC (EMG) produced 684 thousand tonnes (56 kbopd), which is 1% less than in the same period of 2013. The total volume of oil produced at OMG and EMG is 1,985 thousand tonnes (162 kbopd), which is a 3% increase over the same period of 2013 and in accordance with 2014 production plans for these companies.

The Company’s share in production from KGM, CCEL and PKI for the first quarter of 2014 amounted to 1,063 thousand tonnes (88 kbopd), which is 1% less than in the same period of 2013.

In the first quarter of 2014, the Company’s combined export sales from OMG and EMG were 1,459 thousand tonnes (117 kbopd). Domestic sales amounted to 519 thousand tonnes (42 kbopd). The Company expects that domestic sales from OMG and EMG in 2014 will amount to 1.9 million tonnes.

The Company’s share in the sales from KGM, CCEL and PKI was 1,051 thousand tonnes of crude oil (87 kbopd), including 598 thousand tonnes (49 kbopd), or 57% supplied to export markets. The growth in domestic sales volumes is related to an increase in quotas by the Kazakh Ministry of Oil and Gas.

#### NOTES TO EDITORS

**KMG EP** is among the top three Kazakh oil and gas producers. The overall production in 2013 was 12.4 million tonnes (an average of 251 kbopd) of crude oil, including the Company’s share in Kazgermunai, CCEL and PKI. The Company’s total consolidated volume of proved and probable reserves including shares in the associates, as at the end of 2013 was 200 million tonnes (1.5 bn bbl), out of which 148.8 million tonnes (1.1 bn bbl) relates to Ozenmunaigas, Embamunaigas and UOG (Rozhkovskoye field, Fyodorovskiy block). 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 May 2013.

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