

Press-release

Announcement on the results of the AGM and the Board of Directors meeting of KMG EP

Astana, May 29, 2008. JSC KazMunaiGas EP (KMG EP, the Company) announces that all resolutions proposed at the annual general meeting held yesterday in Astana were passed by the shareholders.

The shareholders approved the annual Financial Statements and annual Report for 2007 and decided on the dividend amount per one share (both ordinary and preference) to be 563 Tenge. According to the recommendation of the Board of Directors, this dividend is comprised of an ordinary annual dividend representing 15% of net profit and a special dividend which will allow the Company to distribute among its shareholders a portion of the first dividend payment from Kazgermunai, 50% of which was acquired by the Company in April 2007. The total 2007 dividends payment will be about 41.7bn Tenge (approximately USD\$346m). The dividend payment for 2007 will be made to the shareholders as per share register at 24:00 on June 9, 2008 and will commence on July 28, 2008.

At the request of NC KMG, the major shareholder of the Company, the item on the composition of the Board has been withdrawn from the agenda.

Further details of the proposals and resolutions adopted at the AGM are described in the shareholders' circular and will be available on the Company's website: www.kmgep.kz.

On May 28, 2008 a meeting of the Board of Directors also took place.

The Board of Directors approved the list of Key Performance Indicators for evaluating KMG EP senior management performance, revised Employee remuneration policy, Corporate Financial Audit, Treasury and Risk Management policies. The Board of Directors also approved participation in a feasibility study on construction of the first integrated petrochemical complex in Atyrau region. The Company's participation in the feasibility study is expected to the amount of US\$40m (4.8bn Tenge). On completion of the feasibility study the Company will consider participation in the actual project in July 2009.

The Board of Directors decided to call an EGM on July 18, 2008 to seek shareholders approval on the following matters:

- Appointment of auditors for the year 2008
- Introducing amendments to the Company's Charter. The changes further clarify the scope of authority of the Board with regard to approval of certain Company policies.

The Board of Directors reviewed several other administrative matters.

- END -

NOTES TO EDITORS

KMG EP is the 2nd largest Kazakh oil producer with over 10.6 mmt (215kbopd) of crude oil production in 2007 including shares in production of Kazgermunai and CCEL, and 240 mmt (1.8bn bbl) of proved and probable reserves at the end of 2007 (over 2 bn bbl including interests in Kazgermunai and CCEL). The Company's shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised approximately US\$2bn in its IPO in September of 2006.

For additional information please contact:

KMG EP, Public Relations (+7 7172 97 7600, +7 717 297 7924)
Zukhra Sultanova
E-mail: pr@kmgep.kz

KMG EP, Investor Relations (+7 7172 97 5433)
Alexander Gladyshev
E-mail: ir@kmgep.kz

WMC Communications Ltd / Pelham PR (+44 20 3178 4418)
Elena Dobson
E-mail: Elena.dobson@pelhampr.com

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