

PRESS- RELEASE

Announcement on the results of the Annual General Meeting of KMG EP's Shareholders

Astana, 5 May 2011. JSC KazMunaiGas EP (“KMG EP” or “The Company”) held an Annual General Meeting of Shareholders.

The shareholders approved the Financial Statements and the Annual Report for 2010. They also approved the dividend for 2010 in the amount of 800 Tenge (including taxes to be withheld in accordance with the legislation of Kazakhstan) per one ordinary and one preferred share of KMG EP. The total volume of the dividend pay for 2010 will be about 57 billion Tenge (approx. US\$ 389 million).

The approved dividend implies a 13.6% increase in dividend per share compared to the previous year and is the highest amount per share since IPO in 2006. The payment of the annual dividend for 2010 will be made to shareholders of the Company as per share register at 0:00, May 16, 2011 and will commence on June 20, 2010.

At the Annual General Meeting of KMG EP's shareholders the powers of Kenzhebek Ibrashev, a member of the Company's Board of Directors, have been early terminated. Alik Aidarbayev has been appointed as a member of the Company's Board of Directors for the term of the Board of Directors as a whole.

Notes to Editors

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2010 was 13.3mt (an average of 270kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL, PKI and NBK. The total volume of proved and probable reserves, as at the end of 2010 was 232mt (1.7bn bbl), including shares in the associates - about 2.2 bn barrels. 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 “BB+” corporate credit rating in July 2010 and “GAMMA-6” rating in November 2010.

Alik Aidarbayev graduated Kazakh Polytechnic Institute named after V.Lenin, has been working in oil and gas industry since 1985 and passed through all stages of professional development in the sphere of oil and gas production. He was a senior geologist, worked as a technologist and oil and gas production foreman at “Zhetybayneft” field office, the division of “Mangyshlakneft”. Over the years, he held senior positions in the production association “Yuzhkazneftegaz”; served as General Director of JSC “Turgai-Petroleum” and JSC “Mangistaumunaigaz”. From April 2011 - Oil and Gas Upstream Managing Director of NC KMG.

For further details please contact us at:

«KMG EP». Public Relations (+7 7172 97 7600)

Daulet Zhumadil

E-mail: pr@kmgep.kz

«KMG EP». Investor Relations (+7 7172 97 5433)

Asel Kaliyeva

E-mail: ir@kmgep.kz

Pelham Bell Pottinger (+44 207 861 3147)

Elena Dobson

E-mail: edobson@pelhambellpottinger.co.uk

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