

PRESS-RELEASE

KMG EP Board of Directors meeting

Astana, 6 May 2011. JSC "KMG EP" ("KMG EP" or the "Company") held a regular meeting of the Board of Directors (the "BoD").

At the meeting, Alik Aidarbayev, Managing Director for Exploration and Production at JSC National Company KazMunayGas ("NC KMG"), was elected Chairman of the Board of Directors of KMG EP.

At the meeting, the Board of Directors decided to expand the Company's Management Board by one member and Bagitkali Biseken, Deputy General Director for Production, was elected to the Management Board.

The Board of Directors of KMG EP also considered a number of other commercial issues, staffing and organizational matters.

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.

Board of Directors

Alik Aidarbayev - Chairman of the Board of Directors
Askar Balzhanov - General Director, Chairman of the Management Board of KMG EP
Sisengali Utegaliyev - Member of the Board of Directors of KMG EP
Yerzhan Zhangaurov - Member of the Board of Directors of KMG EP
Assia Syrgabekova - Member of the Board of Directors of KMG EP
Paul Manduca - Independent Director of the Company
Edward Walshe - Independent Director of the Company
Philip Dayer - Independent Director of the Company

Company Management:

Askar Balzhanov - General Director, Chairman of the Management Board of the Company;
Vladimir Miroshnikov - First Deputy General Director;
Zhanneta Bekezhanova - Chief Financial Officer;
Askar Aubakirov - Deputy General Director for Assets Management and Corporate Development;
Taras Khituov - Managing Director for Personnel and Social Policy;
Bagitkali Biseken - Deputy General Director for Production;
Zhumabek Zhamauov - Director of Embamunaigas Production unit;
Kiykbai Eshmanov – Director of Uzenmunaigas Production unit

Bagitkali Biseken– was born in 1958, graduated Kazakh Polytechnic Institute. He has been working in oil and gas industry as an operator at “Prorvanefit” oil-an-gas production department. Mr Biseken has got broad experience in the oil and gas industry. He held senior positions in the KazMunaiGas National Company group, in Kazakhstan-China oil pipeline, Tengizmunaigas and others. He has been working for JSC KazMunaiGas E&P since 2007: from January 2007 to May 2009 as Director of Embamunaigas production unit, and then as Managing Director of Assets Management, Director of Uzenmunaigas Production unit, General Director’s Advisor, and from April 2011 as Deputy General Director for Production.

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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