

PRESS-RELEASE

KMG EP announces operating results for the 1Q11

Astana, April 8, 2011. JSC KazMunaiGas Exploration Production (KMG EP or the Company), announces that according to preliminary data in the first three months of 2011 it produced 3,172 thousand tonnes of crude oil (259 kbopd) including the Company's stakes in Kazgermunai (KGM), CCEL, PetroKazakhstan Inc. (PKI) and NBK LLP (NBK), which is 11 thousand tonnes or 0,3% less than in 2010.

Uzenmunaigas (UMG) produced 1 413 thousand tonnes (115,5 kbopd), which is 0,3% less than in the first quarter of 2010. Embamunaigas (EMG) produced 680 thousand tonnes (55,5 kbopd), which is 1,7% more than for the same period last year, thereby the total volume of the oil produced at production facilities of UMG and EMG in the first quarter 2011 is 2,093 thousand tonnes of oil (171 kbopd), which is 7 thousand tonnes or 0,4% more than for the same period last year. The results of the first quarter were negatively affected by a number of emergency power cuts in the fields, caused by severe weather conditions in March 2011.

The Company's share in the production volumes from KGM, CCEL, PKI and NBK for the three months of 2011 amounted to 1,079 thousand tonnes of crude oil (88 kbopd) which is 18,5 thousand tonnes or 1,7% less than for the same period last year, which is in line with the production plan.

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.

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Forward-looking statements

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