

PRESS-RELEASE

JSC KazMunaiGas Exploration Production commences share buy back programme

Astana, 10 October 2011. JSC KazMunaiGas Exploration Production (“the Company” or “KMG EP”) in accordance with the decision made by the Board of Directors on 15 September 2011 further announces that the Company will commence its Share Buy Back Programme on 11 October 2011. The programme will be executed subject to the applicable requirements of the stock exchanges and will end before 31 December 2012.

The decision by the Board to buy back a portion of KMG EP common shares and GDRs demonstrates the confidence that management has in the fundamental value of the Company. Furthermore, the Board believes that this step is an effective use of existing cash resources for the benefit of all shareholders.

Under the Buy Back Programme the Company has the option to purchase its common shares (KASE:RDGZ) listed on the Kazakhstan Stock Exchange (“KASE”) and GDRs (LSE:KMG) listed on the London Stock Exchange (“LSE”) up to an aggregate value of \$300 million. Shares and GDRs will be acquired at the prevailing market price at the time of purchase. The Company will be making daily announcements summarizing the results of each day’s trading prior to the opening of LSE for trading on the following business day.

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 September 2011.

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 PR (+44207 337 15 17)
Elena Dobson
E-mail: Elena.dobson@pelhampr.com

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