

PRESS RELEASE

KMG EP announces a new discovery in Rozhkovskoye field

Astana, 13 May 2014. KazMunaiGas Exploration Production Joint Stock Company (“KMG EP” or “the Company”) announces a new discovery in the Bashkirian tier’s sediments of the Carboniferous period in the Rozhkovskoye field. Inflow of light dry crude oil and gas with maximum flow rates of 1.9 kboe/day and 6 million cubic feet/day, respectively, with 24/64” (9.5 mm) choke, was produced while carrying out tests in reservoirs of the Bashkirian period at the U-24 well drilled in 2013 in the north-east wing of the field. Previous exploration at this part of the field targeted hydrocarbons in the Bobrikovskiy and Tournaisian horizons.

Oil reserves of the new discovery have not been included in Miller & Lents Ltd.’s 2013 year end reserve assessments. Positive test results from the new Bashkirian deposit increase the prospects of growing field’s reserves. A quantitative evaluation of reserves growth will occur following the results of further exploration.

Mr. Abat Nurseitov, the Chief Executive Officer of KMG EP said: *“The discovery of Bashkirian deposit on Fyodorovskiy block confirms the high potential of this asset. This discovery is the result of consistent implementation of the planned exploration works focused on replacement and growth of the Company’s resource base.”*

According to technical audits carried out in accordance with international standards, KMG EP 2P liquids hydrocarbon reserves of Rozhkovskoye field increased from 5.4 mt in 2012 to 7.9 mt in 2013. Production at Rozhkovskoye field is due to commence in 2017.

Ural Group Limited (UGL) is exploring the Rozhkovskoye field, and holds a 100% stake in Ural Oil and Gas LLP (UOG) which owns the exploration license for the Fyodorovskiy block in the Zelenovsk district of Western Kazakhstan, 70 km east of Uralsk city. In 2011, KMG EP acquired a 50% stake in Ural Group Limited (UGL) from Exploration Venture Limited (EVL).

Notes to editors

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2013 was 12.4 million tonnes (an average of 251 kbopd) of crude oil, including the Company’s share in Kazgermunai, CCEL and PKI. The Company’s total consolidated volume of proved and probable reserves including shares in the associates, as at the end of 2013 was 200 million tonnes (1.5 bn bbl), out of which 148.8 million tonnes (1.1 bn bbl) relates to Ozenmunaigas, Embamunaigas, and UOG (Rozhkovskoye field, Fyodorovskiy block). 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 “BBB-” corporate credit rating in May 2013.

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