PRESS – RELEASE

JSC KazMunaiGas Exploration Production

Financial Results for the first nine months of 2017

Astana, 13 November 2017. JSC KazMunaiGas Exploration Production ("KMG EP" or "the Company") announces its consolidated interim financial results for the first nine months ended 30 September 2017.

- Revenue for the first nine months of 2017 was up 29% year-on-year at 666bn Tenge (US$2,059m[1]). This was largely a result of a 24% increase in the price of Brent, a higher share of export sales and the switch to the processing scheme in April 2016, partially offset by a 6% decrease in the average Tenge – US dollar exchange rate.
- Net profit for the first nine months of 2017 was 168bn Tenge (US$521m) compared to 76bn Tenge (US$220m) in the same period of 2016. Net cash generated from operating activities was 184bn Tenge (US$570m) compared to 108bn Tenge (US$314m) in the same period of 2016.
- EBITDA[2] for the first nine months of 2017 was 181bn Tenge (US$559m) compared to 123bn Tenge (US$359m) in the same period of 2016.
- Net cash position[3] as at 30 September 2017 was 1,360bn Tenge (US$4.0bn) compared to 1,172bn Tenge (US$3.5bn) as at December 31, 2016.

Production

KMG EP, including its stakes in Kazgermunai ("KGM"), Karazhanbasmunai ("CCEL") and PetroKazakhstan Inc. ("PKI"), produced 8,884 thousand tonnes of crude oil (240 kbopd) in the first nine months of 2017, a 3% decrease over the same period of 2016.

Ozenmunaigas JSC ("OMG") produced 4,092 thousand tonnes (110 kbopd), a 2% decrease year on year, mainly due to lower level of production from the existing well stock. Embamunaigas JSC ("EMG") produced 2,117 thousand tonnes (57 kbopd), 0.2% less than in the same period of 2016. The total volume of oil OMG and EMG produced was 6,209 thousand tonnes (167 kbopd), a 1% decrease compared to the same period of 2016.

The Company's share of production from KGM, CCEL and PKI for the first nine months of 2017 amounted to 2,675 thousand tonnes of crude oil (73 kbopd), 6% less than in the same period of 2016. This was mainly driven by a natural decline in oil production at PKI, which produced 13.5% per day less than in the same period of 2016.

Crude oil supplies and sales of oil products

In the first nine months of 2017, the Company's combined sales from OMG and EMG were 6,056 thousand tonnes (160 kbopd). Of these crude oil sales, 4,200 thousand tonnes (111 kbopd) were exported and 1,856 thousand tonnes (49 kbopd) were sold to the domestic market, equivalent to 31%

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[1] Amounts shown in US dollars ("US$" or "$") have been translated solely for the convenience of the reader at the average rate over the applicable period for information derived from the consolidated statements of income and consolidated statements of cash flows and the end of the period rate for information derived from the consolidated balance sheets (average rates for 9M2017 and 9M2016 were 323.30 and 344.00 Tenge/US$, respectively; period-end rates at September 30, 2017and December 31, 2016 were 341.19 and 333.29 Tenge/US$, respectively).

[2] EBITDA is calculated by adding back the share of income in equity-accounted entities, finance income and non-cash expenses such as depreciation and amortization to the Company's operating profit.

[3] Cash, cash equivalents and other financial assets less borrowings.

of the total sales volume. In the same period of 2016, the Company sold 40% of crude oil in the domestic market.

Out of 1,856 thousand tonnes (49 kbopd) of crude oil supplied by OMG and EMG to the domestic market, 1,437 thousand tonnes (38 kbopd) were supplied to Atyrau Refinery (ANPZ) and 419 thousand tonnes (11 kbopd) were supplied to Pavlodar Refinery (PNHZ).

Under the independent oil processing scheme, sales of oil products for the first nine months of 2017 were 1,774 thousand tonnes.

The Company's share in sales from CCEL, KGM, and PKI amounted to 2,552 thousand tonnes of oil (69 kbopd). Of this, 1,045 thousand tonnes (27 kbopd) were exported with the remaining 1,506 thousand tonnes (42 kbopd) supplied to the domestic market, equivalent to 59% of total sales volume.

Net Profit for the Period

Net profit for the first nine months of 2017 was 168bn Tenge (US$521m), compared to 76bn Tenge (US$220m) in the same period of 2016. The increase in net profit was due to higher revenue resulting from a 24% rise in the Brent price, an increased share of export sales, the switch to the independent processing scheme starting in April 2016, foreign exchange gain and an increase in the share of results of associate and joint ventures, partially offset by an increase of taxes other than on income and production expenses.

In the first nine months of 2017, the Company recorded a foreign exchange gain of 29bn Tenge (US$90m) due to an increase of the Tenge – US dollar exchange rate from 333.29 Tenge/US$ at 31 December 2016 to 341.19 Tenge/US$ at 30 September 2017.

Net profit was reduced by KZT8.9bn as a result of increased provisions for ecological work to clean contaminated soil principally at EMG where no provision had been made for historical obligations.

Revenue

The Company's revenue in the first nine months of 2017 was 666bn Tenge (US$2,059m), up 29% compared to the same period in 2016. This increase is the result of a 24% rise in the Brent price, an increased share of export sales and the switch to the independent processing scheme starting in April 2016, which was partially offset by a 6% decrease in the average Tenge – US dollar exchange rate.

Net revenue from the sale of refined oil products (net of all processing and marketing costs[4]) for the first nine months of 2017 was 54,848 Tenge per tonne at ANPZ and 60,787 Tenge per tonne at PNHZ. For the six months, ended September 30, 2016, net revenue was 39,859 Tenge per tonne and 48,433 Tenge per tonne for ANPZ and PNHZ, respectively. Net revenue in 3Q2017 was 51,951 Tenge per Tonne at ANPZ and 65,235 Tenge per Tonne at PNHZ compared with 42,485 Tenge per Tonne and 50,065 Tenge per tonne, respectively in 3Q2016.

Production Expenses

Production expenses in the first nine months of 2017 were 230bn Tenge (US$713m), up 18% compared to the first nine months of 2016. This was mainly due to a 13% increase in employee benefit expenses, a recognition of reserve for environmental remediation obligations, additional processing expenses related to the new independent processing scheme starting in April 2016, as well as higher repair and maintenance expenses, partially offset by a change in crude oil balance.

[4] Except cost of production of crude oil and oil transportation expenses to the refineries.

Employee benefit expenses were up by 13% mainly due to the absence of annual bonus provision in the first nine months of 2016, as well as a 7% salary indexation of production units' personnel since January 2017. Annual bonus provision for the first nine months of 2017 is 3.8bn Tenge as compared to 5.7bnTenge in 2016.

Estimate of environmental remediation obligations increased due to a recognition of an additional reserve by the Company for removal of historical contaminations at OMG and EMG in an amount of 8.9bn Tenge.

Repair and maintenance expenses were up due to a higher volume and price of hydraulic fracturing works and increased number of well servicing performed by third parties at OMG.

As announced, the processing fee at ANPZ has been amended according to the approved budget and stands at the level of 24,512 Tenge per tonne (20,501 Tenge in 1Q2017 and April-December 2016) from April 1, 2017. The fee at PNHZ stands at the level of 16,417 Tenge per tonne from August 1, 2017 (14,895 Tenge in January-July 2017 and April-December 2016).

Selling, General and Administrative Expenses

Selling, general and administrative expenses during the first nine months of 2017 amounted to 93bn Tenge (US$287m), down 2% compared to the same period in 2016. This was largely a result of the absence of the agency fee expenses and reversal of accruals for fines and penalties related to the 2009-2012 tax audit after reduction of the tax charge by the tax authorities, which was partially offset by an increase of transportation expenses.

As announced, on January 1, 2017 the Company ceased using KazMunaiGas Refining & Marketing as its sales agent and started marketing refined products directly[5]. In April-September 2016, the Company paid 3.6bn Tenge for these services.

Taxes other than on Income

Taxes, other than on income, for the first nine months of 2017 were 202bn Tenge (US$624m), up 74% compared to the same period in 2016. This was largely due to an increase in the rent tax, Mineral Extraction Tax (MET), Export Customs Duty (ECD) and other taxes. This was largely a result of a rise in the average Brent price and higher share of export sales.

Rent tax for the first nine months of 2017 averaged 12,236 Tenge per tonne of export volume versus 3,582 Tenge per tonne of export volume in the same period of 2016. This was driven by a higher rent tax rate, which correlates to the price of Brent. Also, the Company's current rent tax payable was reduced by 6.3bn Tenge in the same period of 2016 as a result of changes in the tax legislation in relation to the methodology for calculating the rent tax.

The Company applies the MET rate of 13% for OMG fields in 2017, while in September 2016 MET rate was set at 9% for 2016, as OMG recorded losses under tax accounting in 2016 and was thereby granted a reduction based on the Government Decree. Effect from reduced MET rate in the first nine months of 2016 was a reduction of 11.5bn Tenge.

The increase in ECD expenses was due to a higher average Brent price, an increase in the export volumes of crude oil and export of oil products after the Company switched to the independent oil processing scheme in April 2016, which was partially offset by decrease in average Tenge – US

[5] Prior to April 2016, the Company had been supplying a portion of crude oil to KazMunaiGas Refining & Marketing (KMG RM) as part of its domestic supply obligations. Starting April 2016, the Company has been refining crude oil at Atyrau Refinery and Pavlodar Plant, and selling oil products through KMG RM that has since been acting as a sales agent.

dollar exchange rate. The average ECD rate in the first nine months of 2017 was US$47 per tonne of crude oil compared to US$37 per tonne of crude oil in the first nine months of 2016.

Higher other tax expenses were mainly due to a higher excise tax on diesel and petrol in the first nine months of 2017 after the Company switched to the independent oil processing scheme in April 2016. As announced, the excise tax on diesel increased for the period from June to October to 9,300 Tenge per tonne from 540 Tenge per tonne applied during the rest of the year.

Capital expenditures

Capital expenditures[6] in the first nine months of 2017 totaled 76bn Tenge (US$235m), up 6% compared to the same period in 2016. This was primarily due to an increase in purchases of fixed assets and higher expenses related to hydraulic fracturing works performed on the new wells at OMG, which was partially offset by a decrease in capital expenditures directed towards the construction and modernization of production facilities and a reduction in volumes of production drilling at OMG and EMG.

The Company plans capital expenditures for 2017 at the level of 136bn Tenge[7] (US$378m[8]), which is 21bn Tenge above the 115bn Tenge (US$337m) spent in 2016.

Cash Flows from Operating Activities

Net cash generated from operating activities in the first nine months of 2017 was 184bn Tenge (US$570m) compared to 108bn Tenge (US$314m) in the same period in 2016.

Increase in the net cash generated from operating activities was mainly due to the improved oil price environment, higher level of export sales, continued success in processing on own accounts, recovery of previously made CIT, EPT and MET tax prepayments in the amount of 27.1bn Tenge, return of VAT in the amount of 24.5bn Tenge in the first nine months of 2017, which was partially offset by an increase of taxes other than on income and production expenses.

Net cash

The net cash position as at September 30, 2017 was 1,360bn Tenge (US$4.0bn), representing a 188bn Tenge (US$471m) increase over the net cash position of 1,172bn Tenge (US$3.5bn) as at December 31, 2016. 98% of cash and financial assets were denominated in foreign currencies (predominantly US dollars) and 2% were denominated in Tenge.

Finance income accrued on cash, financial, and other assets in the first nine months of 2017 totaled 22.4bn Tenge (US$69m), compared to 22.0bn Tenge (US$64m) in the first nine months of 2016.

Share of results of associate and joint ventures

In the first nine months of 2017, KMG EP reported a profit of 18.2bn Tenge (US$56m) in its share of results of associate and joint ventures, compared to a loss of 7.6bn Tenge (US$22m) in the first nine months of 2016.

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[6] The Company revised its approach to calculation of capital expenditure. Starting from 4Q 2013 the Capex represents the amount of additions to property, plant and equipment. Formerly it represented purchases of property, plant and equipment and intangible assets according to the Cash Flow Statement.

[7] Capital expenditure amount consolidated the budget of Karpovskiy Severniy LLP following the 49% acquisition.

[8] Amounts shown in US dollars ("US$" or "$") have been translated solely for the convenience of the reader at the budgeted rate of 360 Tenge per US dollar.

Kazgermunai

In the first nine months of 2017, KMG EP recognized 15.6bn Tenge (US$48m) income from its share in KGM compared to a profit of 4.0bn Tenge (US$21m) in the same period in 2016. This amount represents the Company's 50% share in KGM's net profit, which amounts to 17.9bn Tenge (US$55m) adjusted for 2.4bn Tenge (US$7m) amortization of the fair value of licenses and the related deferred tax benefit.

KGM's revenue in US dollars for the first nine months of 2017 increased by 33% compared to the same period in 2016. This was largely driven by a 24% increase in Brent price and higher domestic prices.

KGM declared a dividend payment of US$125m (KMG EP share) for the year of 2016, of which US$111m were received by KMG EP. KMG EP received an additional dividend payment of US$2m in January 2017 for past periods.

PetroKazakhstan Inc.

In the first nine months of 2017, KMG EP recognized a profit in an amount of 3.8bn Tenge (US$12m) from its share in PKI compared to a loss of 10.6bn Tenge (US$31m) in the same period in 2016. This amount represents the Company's 33% share in PKI's net profit, which amounted to 9.7bn Tenge (US$30m) adjusted for the 5.9bn Tenge (US$18m) amortization of the fair value of licenses.

PKI's revenue in US dollars for the first nine months of 2017 increased by 20% compared to the same period in 2016. This was largely driven by a 24% increase in Brent price and higher domestic prices, which partially offset a decrease in sales volumes resulting from lower production levels.

PKI made a dividend payment of US$31.4m (after withholding tax) to KMG EP in June 2017 for the year of 2016.

CCEL

As of 30 September 2017, the Company had 38.3bn Tenge (US$112m) as a receivable from CCEL, a jointly controlled entity with CITIC Resources Holdings Limited. The Company has accrued 3.0bn Tenge (US$9m) of interest income in the first nine months of 2017, which is a part of the annual priority return in an amount of US$26.9m from CCEL.

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The condensed consolidated interim financial statements for the first nine months ended September 30, 2017, the notes thereto, and the operating and financial review for the period is available on the Company's website (www.kmgep.kz).

Consolidated Interim Statement of Comprehensive Income (unaudited)

Tenge million

	Three months ended September 30,		Nine months ended September 30,	
	2017	**2016**	**2017**	**2016**
Revenue	228,538	201,340	665,516	514,706
Share of results of associate and joint ventures	3,602	(893)	18,173	(7,603)
Finance income	7,426	7,750	22,425	22,025
Total revenue and other income	**239,566**	**208,197**	**706,114**	**529,128**
Production expenses	(80,805)	(72,155)	(230,348)	(195,364)
Selling, general and administrative expenses	(33,609)	(31,917)	(92,812)	(94,514)
Net loss on acquisition of a subsidiary	–	–	(3,249)	–
Exploration expenses	(357)	(51)	(525)	(51)
Depreciation, depletion and amortization	(8,856)	(9,175)	(25,765)	(22,524)
Taxes other than on income	(74,648)	(36,493)	(201,634)	(115,803)
Net reversal for VAT recoverable	–	20,298	26,414	13,362
Loss on disposal of property, plant and equipment	(389)	(250)	(192)	(532)
Finance costs	(957)	(836)	(3,156)	(2,702)
Foreign exchange gain/(loss), net	61,788	(8,733)	29,189	(7,284)
Profit before tax	**101,733**	**68,885**	**204,036**	**103,716**
Income tax expense	(21,240)	(10,411)	(35,663)	(27,993)
Profit for the period	**80,493**	**58,474**	**168,373**	**75,723**
Foreign currency translation difference	30,362	(7,139)	15,679	(6,256)
Other comprehensive income/(loss) for the period to be reclassified to profit and loss in subsequent periods	**30,362**	**(7,139)**	**15,679**	**(6,256)**
Total comprehensive income for the period, net of tax	**110,855**	**51,335**	**184,052**	**69,467**
EARNINGS PER SHARE – Tenge thousands				
Basic and diluted	1.17	0.86	2.46	1.11

Consolidated Interim Statement of Financial Position (unaudited)

Tenge million	September 30, 2017	December 31, 2016
	Unaudited	**Audited**
ASSETS		
Non-current assets		
Property, plant and equipment	356,633	311,597
Intangible assets	13,198	11,607
Investments in joint ventures	120,995	144,532
Investments in associate	132,115	135,633
Receivable from a jointly controlled entity	20,280	16,696
Loans receivable from joint venture	34,076	29,638
Other financial assets	37,031	35,961
Deferred tax asset	53,175	51,459
Other assets and advances paid	9,128	970
Total non-current assets	**776,631**	**738,093**
Current assets		
Inventories	34,446	24,774
Income taxes prepaid	4,551	51,567
VAT recoverable, net of allowance	29,294	16,680
Mineral extraction and rent tax prepaid	–	15,676
Export customs duty and other taxes prepaid	14,568	15,071
Prepaid expenses	23,951	11,529
Trade and other receivables	93,369	74,121
Receivable from a jointly controlled entity	18,034	17,617
Other financial assets	1,041,900	983,257
Cash and cash equivalents	289,562	162,091
Total current assets	**1,549,675**	**1,372,383**
Total assets	**2,326,306**	**2,110,476**
EQUITY		
Share capital	165,412	165,343
Other capital reserves	2,354	2,448
Retained earnings	1,592,975	1,444,351
Foreign currency translation reserve	337,049	321,370
Total equity	**2,097,790**	**1,933,512**
LIABILITIES		
Non-current liabilities		
Borrowings	2,393	3,844
Deferred tax liability	138	138
Provisions	56,940	45,300
Total non-current liabilities	**59,471**	**49,282**
Current liabilities		
Borrowings	5,768	5,483
Income tax payable	9,843	33
Provisions	35,758	45,926
Mineral extraction tax and rent tax payable	43,189	8,571
Trade payables	39,977	37,751
Dividend payable and other payables	34,510	29,918
Total current liabilities	**169,045**	**127,682**
Total liabilities	**228,516**	**176,964**
Total liabilities and equity	**2,326,306**	**2,110,476**

Consolidated Interim Statement of Cash Flows (unaudited)

Tenge million	Nine months ended September 30,	
	2017	**2016**
Cash flows from operating activities		
Profit before tax	204,036	103,716
Adjustments to add/(deduct) non-cash items		
Depreciation, depletion and amortisation	25,765	22,524
Share of result of associate and joint ventures	(18,173)	7,603
Loss on disposal of property, plant and equipment (PPE)	192	532
Recognition of share-based payments	–	1,350
Forfeiture of share-based payments	(13)	(2)
Unrealised foreign exchange (gain)/loss on non-operating activities	(27,547)	7,406
Change in provisions	7,227	1,108
Net reversal for VAT recoverable	(26,414)	(13,362)
Net loss on acquisition of a subsidiary	3,249	–
Other non-cash income and expense	1,860	2,444
Add finance costs	3,156	2,702
Deduct finance income	(22,425)	(22,025)
Working capital adjustments		
Change in other assets	465	(872)
Change in inventories	(9,672)	(3,308)
Change in export customs duty, VAT recoverable and other taxes prepaid	12,928	(12,689)
Change in prepaid expenses	(12,422)	4,287
Change in trade and other receivables	(14,382)	34,874
Change in trade and other payables	(5,241)	4,746
Change in mineral extraction and rent tax payable and prepaid	52,216	5,890
Income tax refunded/(paid)	9,526	(38,988)
Net cash generated from operating activities	**184,331**	**107,936**
Cash flows from investing activities		
Purchases of PPE and advances paid for PPE	(71,401)	(67,107)
Proceeds from sale of PPE	496	384
Purchases of intangible assets	(3,092)	(1,442)
Loans provided to joint ventures	(942)	(2,538)
Dividends received from joint ventures and associate, net of withholding tax	46,694	13,083
Placement of term deposits	(28,437)	(88,841)
Proceeds from acquisition of a subsidiary	181	–
Interest received	13,368	11,903
Net cash used in investing activities	**(43,133)**	**(134,558)**
Cash flows from financing activities		
Repayment of borrowings	(1,781)	(1,526)
Dividends paid to Company's shareholders	(18,874)	(123)
Net cash used in financing activities	**(20,655)**	**(1,649)**
Net change in cash and cash equivalents	120,543	(28,271)
Cash and cash equivalents at the beginning of the period	162,091	237,310
Net foreign exchange difference on cash and cash equivalents	6,928	4,318
Cash and cash equivalents at the end of the period	**289,562**	**213,357**

The following tables show the Company's realized sales prices adjusted for oil transportation and other expenses for the nine months ended September 30, 2017[9].

9M2017 (US$/bbl.)	UAS	CPC	ANPZ 1-3Q	PNHZ 1-3Q
Benchmark end-market quote	51.8	51.8	-	-
Quality bank	-	(3.5)	-	-
Price differential	(2.2)	(2.5)	-	-
Realized price	**49.6**	**45.8**	**23.5**	**26.0**
Rent tax	(5.2)	(5.4)	-	-
Export customs duty	(6.5)	(6.6)	-	-
MET	(6.1)	(6.1)	(1.2)	(0.8)
Transportation	(6.1)	(7.6)	(1.2)	(2.9)
Netback	**25.7**	**20.1**	**21.1**	**22.3**
Premium of bbl. difference	-	4.5	-	-
Effective netback incl. premium of bbl. difference	**25.7**	**24.6**	**21.1**	**22.3**

9M2016 (US$/bbl.)	UAS	CPC	ANPZ 2-3Q	PNHZ 2-3Q	ANPZ 1Q	PNHZ 1Q
Benchmark end-market quote	41.9	41.9	-	-	-	-
Quality bank	-	(3.2)	-	-	-	-
Price differential	(2.5)	(0.7)	-	-	-	-
Realized price	**39.4**	**38.0**	**16.3**	**19.8**	**5.7**	**10.7**
Rent tax	(2.2)	(0.5)	-	-	-	-
Export customs duty	(5.2)	(5.2)	-	-	-	-
MET	(3.7)	(3.7)	(0.8)	(0.8)	(0.9)	(0.9)
Transportation	(5.5)	(7.3)	(1.0)	(3.9)	(1.4)	(4.0)
Netback	**22.8**	**21.3**	**14.5**	**15.1**	**3.4**	**5.8**
Premium of bbl. difference	-	3.9	-	-	-	-
Effective netback incl. premium of bbl. difference	**22.8**	**25.2**	**14.5**	**15.1**	**3.4**	**5.8**

Reference information	**9M2016**	**9M2017**
Average exchange US$/KZT rate	344.00	323,30
End of period US$/KZT rate	335.50	341,19
Coefficient barrels to tonnes for KMG EP crude (production)		7.36
Coefficient barrels to tonnes for KMG EP crude (sales)		7.23
Coefficient barrels to tonnes for Kazgermunai crude		7.70
Coefficient barrels to tonnes for CCEL crude		6.68
Coefficient barrels to tonnes for PKI crude		7.75

[9] As of first quarter 2015 the netback calculation methodology has been amendment and now includes a subtraction pertaining to the netback MET.

Notes to Editors

KMG EP is among the top three Kazakh oil producers based on the 2016 results. The overall production in 2016 was 12.2 million tonnes (245 kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL and PKI. The Company's volume of proved and probable reserves excluding shares in the associates, at the end of 2016 was 182 million tonnes (1,327 mmbbl). 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 at its IPO in September 2006.

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