

JSC KazMunaiGas EP Annual General Meeting

Astana, 18 May 2007. JSC KazMunaiGas EP (KMG EP, the Company) today held the Annual General Meeting of Shareholders. The shareholders of the Company approved the financial report for 2006 and the distribution of dividend for the same year.

The shareholders approved a dividend of 500 tenge per share. The Board of Directors recommended that the dividend for 2006 consist of the ordinary dividend amount of 15% of the net profit as well as a special dividend representing distribution of profits deriving from extraordinary items. The payment of the special dividend will have no impact on the financing of any investment projects planned by the Company. The total dividend for 2006 amounts to approximately 37bn tenge (approx. US\$300m).

The dividend for the fiscal year 2006 will be payable to shareholders of record on 28 May, 2007. Payment of dividend will commence on 2 July 2007.

The Company's shareholders were also informed of the following:

- The results of review of the written applications made by shareholders to the Company in 2006
- Remuneration of the members of the Board of Directors and the Management Board of the Company
- 2006 Annual Report

- END -

Notes to Editors:

KMG EP is the 3rd largest Kazakh oil and gas company with 203.2 mmt (1.5 bn bbl) of proved and probable reserves at the end of 2006 and over 9.5 mmt (192 kbopd) of crude production in 2006. The recent acquisition of 50% of Kazgermunai made KMG EP the 2nd largest Kazakh oil and gas producer. The Company extracts hydrocarbon resources from 44 oil and gas fields located in the Atyrau and Mangistau regions in western Kazakhstan and is also engaged in onshore exploration activities, concentrated in the same areas.

The Company's shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised approximately US\$2 billion in its IPO in September of 2006. The total number of ordinary shares of the Company is 70,220,935 of which 43,087,006 or 61.36% are owned by NC KMG. One GDR corresponds to one sixth of ordinary share. The Company also has 4,136,107 preferred shares.

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Forward-looking statements

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