

## PRESS-RELEASE

### *Closing of acquisition of a 50% stake in Ural Group Limited*

**Astana, 19 April 2011.** JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”) announces the closing of the transaction to acquire a 50% stake in Ural Group Limited (UGL) from Exploration Venture Limited (EVL). UGL owns the exploration license for the block Fedorovskiy through 100% stake in LLP “Ural Oil and Gas” (UOG).

As previously announced, the deal price was subject to adjustment for EVL’s work programme financing obligations until the deal close. The final acquisition price is US\$164.4m, including US\$61.3m for shares and US\$87.8m of shareholder loans (as of January 1, 2010) and US\$15.3m – adjustment for EVL’s work programme financing until the deal close (2010 and 1Q11).

Earlier the acquisition was approved by the Board of Directors of KMG EP and the Board of Directors of EVL. All regulatory approvals have also been received.

#### 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.

#### **For further details please contact us at:**

«KMG EP». Public Relations (+7 7172 97 7600)  
Daulet Zhumadil  
E-mail: [pr@kmgep.kz](mailto:pr@kmgep.kz)

«KMG EP». Investor Relations (+7 7172 97 5433)  
Asel Kaliyeva  
E-mail: [ir@kmgep.kz](mailto:ir@kmgep.kz)

Pelham Bell Pottinger (+44 207 861 3147)  
Elena Dobson  
E-mail: [edobson@pelhambellpottinger.co.uk](mailto:edobson@pelhambellpottinger.co.uk)

#### ***Forward-looking statements***

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