

PRESS RELEASE

Update on Reserves Assessment as at 31 December 2012

Astana, 21 October 2013. Further to the press-release issued on October 18, 2013 the Board of Directors of JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”) issues the following update as a clarification.

- Miller and Lents, Ltd. («MLL») clarified that they did not rely solely on the last three years of production in their estimates and confirmed that they assumed a long-term production decline rate of 10% for the period of 2021-2032 which is in line with the Company’s expectations. This is an increase from 7% used by Gaffney, Cline & Associates (GCA) for the audit as at 31 December 2011.
- The major deviation between GCA and MLL assessments of 2P reserves relates to the period after 2021, when the subsoil use contracts at the Company’s core assets expires, due to different entry production levels as well as differing assumptions about production decline rates.
- KMG EP used MLL production profile as a basis for the impairment valuation in 2012 and 1H2013.

Notes

KMG EP is among the top three Kazakh oil and gas producers. Overall production in 2012 was 12.2mt (an average of 247 kbopd) of crude oil, including the Company’s share in Kazgermunai, CCEL and PKI. The total volume of proved and probable reserves, as at the end of 2011 was 226mt (1.7bn bbl), including shares in the associates of about 2.1 bn barrels. The Company’s shares are listed on the Kazakhstan Stock Exchange and its GDRs are listed on The London Stock Exchange. The Company raised over US\$2bn in its IPO in September 2006. International rating agency Standard & Poor's (S&P) confirmed KMG EP’s “BBB-” corporate credit rating in December 2011.

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