

PRESS RELEASE

Announcement on the results of the Annual General Meeting of Shareholders and the meeting of the Board of Directors of KMG EP

Astana, May 22, 2013. KazMunaiGas Exploration Production ("KMG EP" or the "Company") held its Annual General Meeting and the meeting of the Board of Directors.

The shareholders approved the Financial Statements and the Annual Report for 2012. They also approved the dividend for 2012 of 1,619 Tenge (including taxes to be withheld in accordance with the legislation of Kazakhstan) per one ordinary and one preferred share of KMG EP. The total dividend for 2012 will be about 110 billion Tenge¹ (approx. US\$740million).

The approved dividend represents a 25% increase in dividend per share compared to the previous year and is the highest amount per share since IPO in 2006. The payment of the annual dividend for 2012 will be made to shareholders of record as at 23:59 of May 31, 2013 and will commence on July 1, 2013.

The Board of Directors has decided to call an extraordinary general meeting (EGM) of shareholders of the Company on the 9th of July 2013 with the agenda including early termination of the power of a member of Board of Directors and election of a member of the Board of Directors of KMG EP.

Notes to editors

KMG EP is among the top three Kazakh oil and gas producers. Overall production in 2012 was 12.2mt (an average of 247kbopd) 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 2.1bn 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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¹ Calculated based on number of shares outstanding as at April 5, 2013.

Forward-looking statements

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