



## PRESS RELEASE

### KMG EP Announces Operating Results for the year ended 31 December 2015

**Astana, 27 January 2016.** JSC KazMunaiGas Exploration Production (“KMG EP” or “the Company”) announces its full year operating results for 2015.

KMG EP produced 12,351 thousand tonnes of crude oil (251 kbopd), including the Company’s stakes in Kazgermunai (KGM), CCEL (Karazhanbasmunai) and PetroKazakhstan Inc. (PKI), almost at the level of 2014.

Ozenmunaigas JSC (OMG) produced 5,510 thousand tonnes (111 kbopd) for the year, an increase of 182 thousand tonnes (4 kbopd) or 3% over the 2014. Embamunaigas JSC (EMG) produced 2,823 thousand tonnes (57 kbopd), same as in 2014. The total volume of oil produced at OMG and EMG is 8,333 thousand tonnes (168 kbopd), up 2% on 2014.

The Company’s share in production from CCEL, KGM and PKI for 2015 amounted to 4,018 thousand tonnes of crude oil (83 kbopd), a year on year decline of 4% which primarily relates to the planned reduction of production at PKI.

#### *Crude oil and oil product sales*

In 2015, OMG and EMG sold 8,305 thousand tonnes (165 kbopd) of crude oil and oil products; this includes 4,647 thousand tonnes (92 kbopd) of crude oil for export, and 2,742 thousand tonnes (54 kbopd) of crude oil and oil products for the domestic market. A further 916 thousand tonnes (18 kbopd) of crude oil were sold to Russia<sup>1</sup>.

Of the 2,742 thousand tonnes (54 kbopd) of crude oil and oil products supplied from OMG and EMG to the domestic market 2,420 thousand tonnes (48 kbopd) of crude oil were supplied to the Atyrau Refinery and 260 thousand tonnes (5.2 kbopd) of crude oil were supplied to the Pavlodar Petrochemical Plant. Additionally, 62 thousand tonnes (1.2 kbopd) of oil products were sold to the domestic market.

The Company’s share in crude oil sales from CCEL, KGM, and PKI was 3,943 thousand tonnes (80 kbopd). 1,707 thousand tonnes (34 kbopd), or 43% of the total sales volume, was supplied for export. Crude oil sales to the domestic market were 2,167 thousand tonnes (45 kbopd), of which 1,471 thousand tonnes (31 kbopd) were supplied to the Pavlodar Petrochemical Plant, 506 thousand tonnes (11 kbopd) to the Shymkent Refinery, 53 thousand tonnes (1.0 kbopd) to the Atyrau Refinery, and 138 thousand tonnes (2.5 kbopd) to the Aktau Bitumen Plant. A further 70 thousand tonnes of crude oil (1.3 kbopd) were sold to Russia.

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<sup>1</sup> Supplies to Russia are carried out in fulfillment of obligations under the counter-oil supply agreement between the Government of Kazakhstan and the Russian Government. Sales volumes shipped to Russia are specified by the Ministry of Energy of Kazakhstan.

## Notes to editors

**KMG EP** is among the top three Kazakh oil producers. The overall production in 2015 was 12.4 million tonnes (251 kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL and PKI. The Company's total consolidated volume of proved and probable reserves including shares in the associates, as at the end of 2014 was 177 million tonnes (1,303 mmbbl), out of which 132 million tonnes (981 mmbbl) relates to Ozenmunaigas, Embamunaigas, and Ural Oil and Gas (Rozhkovskoye field, Fyodorovskiy block). 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.

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