



PRESS - RELEASE

JSC KazMunaiGas Exploration Production announces operating results for the first three months of 2008

Astana, 28 April 2008. JSC KazMunaiGas Exploration Production (“KMG EP” or “the Company”) announces today that in the first three months of 2008 the Company produced 2,892 thousand tonnes of crude oil (233.5 kbopd). This is 604 thousand tonnes more than in the first three months of 2007, representing a 26.4% year on year increase.

The increase is primarily due to the acquisition of a 50% stake in JV Kazgermunai LLP (“Kazgermunai”) completed in April 2007 and a 50% stake in CITIC Canada Energy Limited (“CCEL”) from CITIC Group completed in December 2007. For the first three months the Company’s share in Kazgermunai crude oil production was 387 thousand tonnes (32.4 kbopd) and in CCEL was 202 thousand tonnes (14.8 kbopd).

Excluding the Company’s share in the assets acquired in the previous year, KMG EP’s production in the first three months of 2008 was 2,304 thousand tonnes of crude oil (186.3kbopd). This is 15 thousand tonnes more than in the similar period of 2007. Maintaining production levels on the core assets has been achieved primarily due to the application of production enhancement techniques and drilling of new wells.

Based on preliminary data, in the first three months of 2008 the Company supplied 2,156 thousand tonnes of crude oil (174.3 kbopd) to the customers, excluding oil produced by Kazgermunai and CCEL. Out of this amount, approximately 1,636 thousand tonnes (132.8 kbopd) were supplied to export markets. In the first three months of 2008, crude oil exports by Kazgermunai and CCEL were 86% and 85% of their sales volumes respectively.

The Company’s expected level of oil production for 2008 is 12.1 million tonnes (242.5 kbopd), an increase of 13.7% compared to 2007, including 9.5 million tonnes (191.0 kbopd) from its core assets and 2.6 million tonnes (51.4 kbopd) from 50% stakes in Kazgermunai and CCEL.

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NOTES TO EDITORS

KMG EP is the 2nd largest Kazakh oil producer, with over 10.6 mmt (217 kbopd) of crude oil production in 2007 including shares in the production of Kazgermunai and CCEL, and 240 mmt (1.8bn bbl) of proved and probable reserves at the end of 2007 (over 2 bn bbl including interests in Kazgermunai and CCEL). The Company’s shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised approximately US\$2bn in its IPO in September 2006.

kbopd = thousand barrels of oil per day

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