

Press Release

JSC KazMunaiGas Exploration Production held a Meeting of the Board of Directors

Almaty, 9 October 2008. JSC KazMunaiGas Exploration Production (“the Company” or “KMG EP”) held a meeting of the Board of Directors today at which the new Chairman of the Board of Directors was elected and certain changes in the Management Board were approved.

Mr. K.Kabyldin, President of JSC National Company KazMunayGas (“NC KMG”) was elected as the Chairman of the Board of Directors of KMG EP.

Following management changes at “Ozenmunaigas”, KMG EP’s production division, Mr. M. Kurbanbayev has stepped down as a member of the Management Board. He is replaced by Mr. K.Eleusinov, Director of “Ozenmunaigas”, who has been appointed as a new member to the Management Board.

The Board also reviewed the preliminary results of financial and operating activities for the first 9 months of 2008. According to the preliminary data, the Company has produced 8 908 thousand tonnes of crude oil (238.71 thousand barrels per day), broadly in line with the annual production plan. This includes production of 1 166 thousand tonnes (32.43 thousand barrels per day) from the Kazgermunai fields and 672 thousand tonnes (16.39 thousand barrels per day) from Karazhanbasmunai.

The Board approved certain proposed changes to the Company’s Charter to be put on the agenda of the next extraordinary General Shareholders Meeting on the 9th of December, 2008, and reviewed other issues.

Notes to Editors

Mr. Kabyldin graduated from the Kazakhstan Polytechnical Institute specializing in Systems Engineering. Since August 2008 he has been the President of JSC NC KazMunayGas. From September 2007 until August 2008 he worked as Deputy Chairman of JSC National Holding “Samruk”. From July 2007 until September 2007 Mr.Kabyldin worked there as a Vice-President. Prior to that, from April 2003 until July 2007 he was the Managing Director for Transport and Services Infrastructure at NC KMG. His services to the Oil and Gas industry of Kazakhstan have been noted by the State.

Mr. Eleusinov graduated from Gubkin Moscow University of Oil and Gas, oil faculty. From September 2008 he was the Director of “Ozenmunaigas”, and prior to that worked as an Acting Director. From July 2007 he was an Acting Production Deputy Director and later on - Production Deputy Director of “Embamunaigas”. From January 2007 he worked as Head of “Zhaikmunaigas” oil-and-gas production department of “Embamunaygas”. From 2002 until 2007 Mr. Eleusinov worked as a Head of oil and gas production at “Ozenmunaigas”.

Board of Directors

Kairgeldy Kabyldin – President of NC KMG
Tolegen Bozzhanov – Vice President of NC KMG
Erzhan Zhangaurov - Managing Director of NC KMG
Kenzhebek Ibrashev – Vice President of NC KMG
Christopher Mackenzie – Independent Non-Executive Director
Paul Manduca - Independent Non-Executive Director of KMG EP

Edward Walshe - Independent Non-Executive Director of KMG EP
Askar Balzhanov – CEO of KMG EP

Management Board of KMG EP

Askar Balzhanov – CEO of JSC KMG EP
Vladimir Miroshnikov – First Deputy General Director
Zhanneta Bekezhanova – Chief Financial Officer
Kairolla Erezhepov – Managing Director on Personnel and Social Policy
Bagitkali Biseken- Director of Embamunaigas
Kairbek Eleusinov – Director of Ozenmunaigas

KMG EP is one of top three oil producers in Kazakhstan with over 10.6 mmt (215 kbopd) of crude oil production in 2007 including shares in 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 the Kazakh Stock Exchange and the GDRs are listed on the London Stock Exchange. The Company raised over US\$2bn as a result of its IPO in September of 2006.

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