

**AMENDMENTS TO THE PROSPECTUS
of KazMunaiGas Exploration Production**

(registered by the Kazakh Agency for regulation and supervision of financial market and financial organizations on 8 July 2004 as amended on 10 December 2004, 15 August 2005, 27 December 2006, 3 December 2007, 25 February 2008, 10 November 2008, 27 July 2009, 27 April 2010, 15 June 2010, 13 July 2011, 18 January 2012, 20 February 2012, 9 April 2012, 3 July 2012, 3 January 2013, 29 April 2013, 13 August 2013, 6 September 2013, 25 October 2013, 14 November 2013, 29 November 2013, and on 14 April 2014).

1. Clause 24-1 Assets shall be amended to read as follows:

“1) The property of the issuer valued at five or more percent of the book value of its assets:

as at 31 March 2014 in millions of tenge

Property, plant, and equipment	330,540
Investment in joint ventures including:	110,255
stake in Kazgermunai	83,421
stake in JV Ural Group Limited BVI	26,358
stake in JV KS EP Investments BV	476
Investment in associates including:	131,769
stake in PetroKazakhstan	131,769
Trade and other receivables including:	145,970
KazMunayGas Trading AG	133,765
KazMunaiGas Refining & Marketing	9,761
Other	2,445
Other financial assets including:	462,306
time deposits in USD	410,164
time deposits in KZT	52,105
time deposits in euro	37
Cash and cash equivalents	282,962

Note: the data is based on consolidated financial statements of the Company as at 31 March 2014

2) any assets that comprise at least 10 percent of all assets of an issuer that serve as a collateral for obligations of such issuer and are handed in trust with value of each asset and expiry dates of such deeds specified - none;

2. Clause 22 Sales of Products/Works or Services of Joint Stock Company shall be amended to read as follows:

“1) the name of a supplier that supplies at least five percent of all supplies;

Supplier	Stake in total number of contracts signed, percentage-wise
Burgylau	26
Kaztransoil	24

Caspian Pipeline Consortium - P	6
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Note: the data is based on consolidated financial statements of the Company as at 31 March 2014

2) the name of a consumer that consumes at least five percent of the overall sales proceeds, and their stake;

Supplier	Stake in total number of contracts signed, percentage-wise
KazMunayGas Trading AG	87
KazMunaiGas Refining & Marketing	11

Note: the data is based on consolidated financial statements of the Company as at 31 March 2014

Acting CEO

Kairbek Yeleussinov

Deputy Chief Accountant

Arman Mergaliyev

Head of Internal Audit

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National Bank of Kazakhstan

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18 May 2014

No.66-4-3-2/2523

Your Ref.No.20-53/1533 dated 5 May 2014

Registration of amendments to the prospectus

The National Bank of Kazakhstan has registered amendments to the prospectus of KazMunaiGas Exploration & Production, and attached hereto is one copy of the amendments to the prospectus with a note of registration.

K. Kozhakhmetov

Deputy Chair

No.0017000