PRESS - RELEASE

JSC KazMunaiGas Exploration Production
The first nine months 2011 financial results

Astana, 14 November, 2011. JSC KazMunaiGas Exploration Production ("KMG EP" or "the Company") released its consolidated financial statements for the first nine months ended 30 September 2011.

- Net profit amounted to 165bn Tenge (US$1,126m)[1] and earnings per share – 2,280 Tenge (US$2.6 per GDR), an increase of 5% and 6%, respectively, compared to the same period in 2010.

- The main factors that had a negative impact on KMG EP's results were production and export decline due to the illegal strike that took place in May-August 2011, increased taxes as well as fines and penalties accrued in 2Q11.

- The average price of Brent in the first nine months of 2011 was 46% higher than in the same period last year, up from US$77 per barrel to US$112 per barrel.

Production Highlights

In the first nine months of 2011 KMG EP's consolidated production was 9,207 thousand tonnes of crude oil (250 kbopd) including the Company's stakes in LLP Kazgermunai JV (KGM), CCEL (CCEL, Karazhanbasmunai) and PetroKazakhstan Inc. (PKI). This was 739 thousand tonnes or 7% less than during the same period in 2010.

Uzenmunaigas (UMG) produced 3,789 thousand tonnes (102 kbopd), which is 685 thousand tonnes less than in the same period of 2010. Embamunaigas (EMG) produced 2,103 thousand tonnes (57 kbopd), which is 21 thousand tonnes more than in the same period of last year, thereby the total volume of the oil produced at production facilities of UMG and EMG in the first nine months of 2011 is 5,891 thousand tonnes (159 kbopd), which is 664 thousand tonnes, or 10% less than in the same period of last year. The results of the first nine months were negatively affected by a number of emergency power cuts in the fields, caused by severe weather conditions in March and April 2011, as well as the illegal labour action at UMG.

Impact of the illegal labour action on annual production of the Company will depend on how quickly the Company will restore production at UMG to planned level. The production process has now been normalised and production level has been increasing for the past two months. Assuming no significant disruptions to the production process, the expected underproduction compared to the plan for the full year of 2011 is currently estimated at 1,150 thousand tonnes, or 8.5% of the consolidated volume of KMG EP's production (including the stakes in the jointly controlled entities where production targets are expected to be exceeded).

The Company's export sales and domestic sales volumes from the Uzenmunaigas and

[1] *Amounts shown in US dollars ("US$" or " $") have been translated solely for the convenience of the reader at the average rate over the applicable period (average rates: USD/KZT 146.19 – 9M2011, 147.31 – 9M2010; period-end rates: USD/KZT 147.87 – 9M2011, 147.46 – 9M2010) for information derived from the consolidated statements of income and consolidated statements of cash flows and the end of the period rate for information derived from the consolidated balance sheets.*

Embamunaigas production facilities were 4,365 thousand tonnes (118 kbopd) and 1,409 thousand tonnes (38 kbopd), respectively. The loss of production due to illegal labour action has mainly impacted on the Company's export volumes which declined by 37% in 3Q11 compared to 3Q10.

The Company's share in the production volumes from KGM, CCEL, PKI and NBK amounted to 3,316 thousand tonnes of crude oil (91 kbopd), which is 75 thousand tonnes or 2% less than in the same period in 2010 in line with production plans of these companies.

The Company's share in the sales volumes from KGM, CCEL and PKI was 3,718 thousand tonnes of crude oil (102 kbopd), including 3,047 thousand tonnes (84 kbopd) or 82% supplied to export markets. PKI sales volumes include sales of refined products produced from crude oil purchased under swap arrangements with third parties.

Net Profit for the Period

Profit after tax (net income) in the first nine months of 2011 was 165bn Tenge (US$1,126m). This represents a 5% growth compared to the same period of 2010, which is mainly explained by an increase in oil price, partly offset by production decline due to the illegal strike, increase in operating taxes, production costs and selling, general and administrative expenses (fines and penalties).

Crude Oil Sales

The Company's crude oil sales in the first nine months of 2011 increased by 23% compared to the same period in 2010 and amounted to 536bn Tenge (US$3,669m). This was due to a 38% increase in the average realized price, from 67,170 Tenge per tonne (US$63.05 per barrel) to 92,888 Tenge per tonne (US$87.89 per barrel) partly offset by reduced export volume sales due to decreased production.

Taxes Other than on Income

Taxes, other than on income, in the first nine months of 2011 were 218bn Tenge (US$1,491m), which is 74% higher compared to the same period of 2010. The increase is due to the higher rent and mineral extraction taxes (MET) as a result of the oil price growth, as well as reintroduction of crude oil customs export duty (CED) on 16th August 2010 at US$20 per tone and its subsequent increase to US$40 per tonne from 1st January 2011. In addition, in 2Q11 the Company recognized 15bn Tenge (US$105m) of export customs duty (principal amount not including the fine for late payment in the amount of 2.3bn Tenge recognized in "Fines and penalties") related to the unfavourable decision of the Supreme Court with respect to KMG EP's claim that export customs duty should not be levied on oil exports in 2009 on which rent tax had already been paid.

Production Expenses

Production expenses in the first nine months of 2011 were 88bn Tenge (US$601m), which is 9% higher compared to the same period of 2010. A significant part of the production cost increase is due to an increase in payroll, repairs, maintenance and transportation services. Increase in payroll expenses reflects salary increase at the production units from 1st June 2010 and salary indexation from the 1st January 2011. Growth in repairs and maintenance expenses was due to higher repair costs per well partly offset by the decreased number of repaired wells due to the illegal strike. Expenses on materials declined due to lower consumption attributable to decreased number of repaired wells.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the first nine months of 2011 were 76bn Tenge (US$523m), which is 10% higher compared to the same period of 2010, mainly due to increase in fines and penalties, as well as increase in sponsorship.

The increase in fines and penalties was mainly due to recognition of the penalty as a result of 2004-2005 tax audit dispute, the fine for late payment of export customs duty of 2009 and environmental fine accrual.

In 2009 as a result of the audit of 2004-2005 tax statements, the tax authorities provided a tax assessment to the Company for 32bn Tenge, representing 16bn Tenge of the principal unpaid amount, 8bn Tenge of administration penalties (50% of the principal amount), and a further 8bn Tenge of late payment interest. The Company filed several appeals as a result of which the principal amount and late payment interest were reduced first to 10.7bn Tenge and 3.8bn Tenge and then to 8.6bn Tenge and 2.6bn Tenge, respectively, and fully paid by the Company in 2010 with the use of provisions accrued earlier. However, the Ministry of Finance filed another appeal for restating the principal amount and late payment interest back to 10.7bn Tenge and 3.8bn Tenge, respectively. This appeal was satisfied by the Supreme Court and KMG EP recognized in the second quarter of 2011 the difference of 3.3bn Tenge (US$23m) related to the satisfied appeal, as well as the administrative penalty (US$37m, 50% of the final principal amount of 10.7bn Tenge) of 5.4bn Tenge, which had not been provided for due to the Company's belief that its appeals would be successful. The Company continues to dispute the above unfavourable decision related to the tax audit of 2004-2005.

The environmental fine of 2.8bn accrued in 1Q11 is related to gas flaring at Prorva group of fields when it was not feasible to obtain the required regulatory permissions in time. The Company intends to appeal the matter with the regional court**.** The gas flaring permissions for the remainder of 2011 were obtained in March 2011.

Growth in sponsorship was mainly due to construction of social infrastructure and financial aid to Uralsk to recover from the water flood in the region.

Cash Flows

Operating cash flow in the first nine months of 2011 was 110bn Tenge (US$752m) compared to 76bn Tenge (US$518m) in same period of 2010 mainly due to increase in oil price, income tax overpayment in the first half of 2010 not repeated in 2011, and decrease in working capital.

Capex

Purchases of property, plant and equipment and intangible assets (as per Cash Flow Statement) in the first nine months of 2011 were 67bn Tenge (US$462m), of which maintenance capex was 56bn Tenge (US$385m), capex on exploration and supplemental exploration was 11bn Tenge (US$77m). This represent 30% increase compared to the same period of 2010, in accordance with Capex budget for 2011. The increase in planned capital expenditures is mainly due to an increase in planned production drilling from 213 wells in 2010 to 239 wells in 2011 and an increase in exploration programme[2].

The purchases of property, plant and equipment and intangible assets do not include additional

[2] *For more detailed information on exploration activities please refer to OFR.*

investment in Ural Group Limited (UGL) in the form of loans amounting 1.2bn Tenge (US$8.3m).

Cash distribution to stockholders

On 5 May, 2011 KMG EP declared 57bn Tenge (US$389m) as dividends for the year 2010, of which 34bn Tenge (US$236m) was offset against an outstanding amount of the debt instrument ("the Bond", see below in "cash and debt") issued by National Company "KazMunaiGas" (NC KMG).

In the first nine months of 2011 the Company spent 10.3bn Tenge (US$71m) to buy back 538,925 preferred shares. Since the beginning of the preferred shares buy-back program to September 30, 2011, the Company spent 35bn Tenge (US$235m) to buy 1,885,138 preferred shares (46% of all preferred shares issued).

Cash and Debt

Cash and cash equivalents as at 30 September 2011 amounted to 143bn Tenge (US$965m) compared to 99bn Tenge (US$668m) as at 31 December 2010.

Other financial assets (current and non-current) at 30 September 2011 were 545bn Tenge (US$3.7bn) compared to 600bn Tenge (US$4.1bn) as at 31 December 2010. Other financial assets include the NC KMG bond, deposits, and other financial instruments.

On 16 July 2010, the Company purchased the bond issued by NC KMG in the amount of 221 billion Tenge (US$1.5bn) which carries an annual coupon of 7% and will mature in June 2013. As at 30 September 2011 the outstanding amount of the Bond was 187bn Tenge (US$1,262m). KMG EP recognized 10.8bn Tenge (US$74m) interest income from NC KMG Bond in the first nine months of 2011.

As at 30 September 2011, 82% of cash and financial assets (including the Bond) were denominated in foreign currency and 18% were denominated in Tenge. Interest accrued on deposits in banks in the first nine months of 2011 was 8.1bn Tenge (US$55.6m).

Borrowings were 87bn Tenge (US$586m) as at 30 September 2011 compared to 122bn Tenge (US$831m) as at 31 December 2010. Borrowings include 78.7bn Tenge (US$532m) of non-recourse debt of KMG PKI Finance B.V. related to the acquisition of the 33% interest in PKI. As per the terms of the deal, on 5 July 2011 the Company paid principal and accrued interest of the KMG PKI Finance notes in the amount of 34bn Tenge (US$234m) and 4.7bn Tenge (US$32m) respectively.

Net cash position[3] at 30 September 2011 amounted to 601bn Tenge (US$4.1bn) compared to 576bn Tenge (US$3.9bn) as at 31 December 2010.

Income from Strategic Acquisitions

In the first nine months of 2011 KMG EP's share of results of associates and joint ventures was 70bn Tenge (US$477m) compared to 46bn Tenge (US$310m) in the same period of 2010. The financial results of associates and joint ventures in the first nine months of 2011 were primarily driven by the higher oil price compared to the same period of 2010.

[3] *Cash, cash equivalents and other financial assets (including the Bond) less borrowings.*

Kazgermunai

In the first nine months of 2011 KMG EP recognised a 30.1bn Tenge (US$206m) income from its share in KGM. This amount represents 50% of KGM's net profit of 35.8bn Tenge (US$245m) and a 2.8bn Tenge (US$19m) deferred income tax benefit net of 6.4bn Tenge (US$44m) from the effect of purchase price premium amortization and a 2.0bn Tenge (US$14m) deferred income tax amortisation.

KGM's net income increased by 34% in the reported period compared to the same period of 2010 due to higher oil price, optimization of the structure of crude oil supplies and purchases for the purposes of meeting domestic supply requirements partly offset by accrual of fines related to customs export duty (CED) on crude oil exported in December 2008 and reintroduction of CED on crude oil on 16th August 2010 and its subsequent increase to US$40 per tonne from 1st January 2011.

During the first nine months ended September 30, 2011 the Company received dividends from KGM in the amount of 36.6bn Tenge (US$250m).

PetroKazakhstan Inc.

In the first nine months of 2011 KMG EP recognised a 39.4bn Tenge (US$270m) income from its share in PKI. This amount represents 33% of PKI's net profit of 48.0bn Tenge (US$ 329m) net of 8.6bn Tenge (US$59m) from the effect of purchase price premium amortization.

PKI's net income increased by 76% in the reported period compared to the same period of 2010 mainly due to higher oil price and consolidating of 50% of the results of JSC "Turgai Petroleum" in the reported period (for more details refer to KMG EP's press-release of 20 August 2010).

During the first nine months ended September 30 2011 the Company received dividends from PKI in the amount of 19.2bn Tenge (US$132m).

CCEL

As of 30 September 2011 the Company has recognised the amount of 22.7bn Tenge (US$153m) as a receivable from CCEL, a jointly controlled entity with CITIC Group. The Company has accrued 2.2bn Tenge (US$15.1m) of interest income for the first nine months of 2011 related to the US$26.87m annual priority return from CCEL.

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The consolidated financial statements for the first nine months ended 30 September 2011 with Notes are available on the Company's website (www.kmgep.kz).

APPENDIX[4]

Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)

Tenge (000s)

	Three months ended September 30,		The first nine months ended	
	2011	**2010**	**2011**	**2010**
Revenue	145,688,364	148,424,375	545,746,589	445,029,541
Share of results of associates and joint ventures	21,185,198	26,766,141	69,764,173	45,614,188
Finance income	6,801,450	9,008,556	22,176,668	29,872,049
Total revenue and other income	**173,675,012**	**184,199,072**	**637,687,430**	**520,515,778**
Production expenses	(25,148,870)	(30,229,982)	(87,846,628)	(80,685,570)
Selling, general and administrative expenses	(17,162,683)	(27,342,965)	(76,426,969)	(69,536,379)
Exploration expenses	(1,951,378)	(434,155)	(2,629,466)	(900,002)
Depreciation, depletion and amortization	(11,308,128)	(8,899,214)	(32,892,409)	(25,289,054)
Taxes other than on income	(56,127,601)	(42,387,635)	(217,998,560)	(125,430,750)
Loss on disposal of fixed assets	(1,269,323)	(762,306)	(3,397,787)	(1,324,747)
Finance costs	(1,676,086)	(1,793,556)	(5,464,603)	(5,737,498)
Foreign exchange gain / (loss)	5,466,945	(376,506)	731,307	(3,213,615)
Profit before tax	**64,497,888**	**71,972,753**	**211,762,315**	**208,398,163**
Income tax expense	(14,187,380)	(15,198,530)	(47,113,672)	(51,589,834)
Profit for the period	**50,310,508**	**56,774,223**	**164,648,643**	**156,808,329**
Exchange difference on translating foreign operations	2,282,269	(101,314)	1,471,344	(682,985)
Other comprehensive gain / (loss) for the period, net of tax	**2,282,269**	**(101,314)**	**1,471,344**	**(682,985)**
Total comprehensive income for the period, net of tax	**52,592,777**	**56,672,909**	**166,119,987**	**156,125,344**
EARNINGS PER SHARE				
Basic and diluted	0.70	0.79	2.28	2.16

[4] *Rounding adjustments have been made in calculating some of the financial information included in the Appendix. As a result, figures shown as total in some tables may not be exact arithmetic aggregations of the figures that precede them.*

Condensed Consolidated Interim Statement of Financial Position

Tenge (000s)

	September 30, 2011	December 31, 2010
	Unaudited	**Audited**
ASSETS		
Non-current assets		
Property, plant and equipment	328,808,409	297,508,553
Intangible assets	18,398,370	15,185,859
Investments in joint ventures	107,876,420	96,737,910
Investments in associates	160,491,113	139,952,442
Receivable from a jointly controlled entity	18,371,627	19,153,089
Loan receivable from a joint venture	8,063,809	–
Other financial assets	188,067,152	221,825,818
Deferred tax asset	9,953,798	8,408,967
Other assets	7,147,116	13,858,297
Total non-current assets	**847,177,814**	**812,630,935**
Current assets		
Inventories	20,866,688	18,779,936
Taxes prepaid and VAT recoverable	23,623,004	26,529,298
Prepaid expenses	13,952,374	27,815,083
Trade and other receivables	74,532,480	65,529,767
Receivable from a jointly controlled entity	4,286,545	1,203,834
Other financial assets	357,231,564	377,800,956
Cash and cash equivalents	142,704,763	98,519,680
Total current assets	**637,197,418**	**616,178,554**
Total assets	**1,484,375,232**	**1,428,809,489**
EQUITY		
Share capital	203,853,157	214,081,197
Other capital reserves	2,051,510	1,739,901
Retained earnings	1,039,466,980	931,455,065
Other components of equity	13,847,918	12,376,574
Total equity	**1,259,219,565**	**1,159,652,737**
LIABILITIES		
Non-current liabilities		
Borrowings	32,972,479	62,286,045
Deferred tax liability	896,408	1,829,852
Provisions	39,000,374	35,625,247
Total non-current liabilities	**72,869,261**	**99,741,144**
Current liabilities		
Borrowings	53,730,216	60,194,818
Mineral extraction tax and rent tax payable	41,254,664	46,054,359
Trade and other payables	42,710,500	47,304,799
Provisions	14,591,026	15,861,632
Total current liabilities	**152,286,406**	**169,415,608**
Total liabilities	**225,155,667**	**269,156,752**
Total liabilities and equity	**1,484,375,232**	**1,428,809,489**

Condensed Consolidated Interim Statement of Cash Flows (unaudited)

Tenge (000s)

	The first nine months ended September 30,	
	2011	**2010**
Cash flows from operating activities		
Profit before tax	211,762,315	208,398,163
Adjustments to add / (deduct) non-cash items		
Depreciation, depletion and amortisation	32,892,409	25,289,054
Share of result of associates and joint ventures	(69,764,173)	(45,614,188)
Loss on disposal of property, plant and equipment (PPE)	3,397,787	1,324,747
Impairment of PPE	1,544,113	395,569
Dry well expense on exploration and evaluation assets	815,763	637,797
Recognition of share based payments	311,609	198,076
Forfeiture of share-based payments	–	(3,115)
Unrealised foreign exchange (gain) / loss on non-operating activities	(2,314,702)	244,239
Other non-cash income and expense	4,754,699	(199,461)
Add finance costs	5,464,603	5,737,498
Deduct finance income relating to investing activity	(22,176,668)	(29,872,049)
Working capital adjustments		
Change in other assets	(548,009)	539,767
Change in inventories	(2,791,377)	(2,993,032)
Change in taxes prepaid and VAT recoverable	600,143	(7,044,843)
Change in prepaid expenses	13,941,931	(4,974,003)
Change in trade and other receivables	(8,926,986)	(11,807,363)
Change in trade and other payables	(8,350,277)	775,646
Change in mineral extraction and rent tax payable	(4,799,695)	2,856,776
Change in provisions	7,059,175	4,747,014
Income tax paid	(52,895,215)	(72,263,678)
Net cash generated from operating activities	**109,977,445**	**76,372,614**
Cash flows from investing activities		
Purchases of PPE	(57,827,531)	(50,619,016)
Proceeds from sale of PPE	655,169	222,735
Purchases of intangible assets	(9,643,372)	(1,226,857)
Acquisition of share in a joint venture	(23,906,835)	–
Loans provided to a joint venture	(1,206,021)	–
Dividends received from joint ventures and associates	55,919,130	51,285,572
Purchase of investments in debt instruments of NC KMG	–	(221,543,183)
Interest received from investment in debt instruments of NC KMG	6,462,264	–
Sale of financial assets held-to-maturity	28,910,168	227,690,997
Acquisition of subsidiary, net of cash acquired	(416,265)	(8,612,755)
Interest received	3,701,402	27,800,084
Net cash generated from investing activities	**2,648,109**	**24,997,577**
Cash flows from financing activities		
Share buy back	(10,328,056)	(14,776,905)
Repayment of borrowings	(34,957,372)	(14,072,152)
Dividends paid to Company's shareholders	(19,210,241)	(47,967,857)
Interest paid	(4,665,302)	(5,866,973)
Net cash used in financing activities	**(69,160,971)**	**(82,683,887)**
Net change in cash and cash equivalents	43,464,583	18,686,304
Cash and cash equivalents at the beginning of the year	98,519,680	107,626,368
Exchange gains on cash and cash equivalents	720,500	6,065
Cash and cash equivalents at the end of the period	**142,704,763**	**126,318,737**

The following tables show the Company's realised sales prices adjusted for oil and oil products transportation and other expenses for the first nine months ended 30 September 2011 and 2010.

9M 2011 (US$/bbl)	**UAS**	**CPC**	**Domestic**	**Average**
Benchmark end-market quote[5]	111,89	111,89	-	n/a
Sales price	106,15	110,40	26,31	88,46
Quality bank	-	(9,28)	-	(2,74)
Premium of bbl difference	(0,12)	9,34	-	2,30
Realised price[6]	**106,03**	**110,46**	**26,31**	**88,02**
Rent tax	24,78	24,84	-	18,75
Export customs duty	5,10	5,10	-	3,85
Transportation	7,70	7,55	1,36	6,08
Sales commissions	0,07	0,07	-	0,05
Adjusted realised price	**68,38**	**72,90**	**24,95**	**59,28**

9M 2010 (US$/bbl)	**UAS**	**CPC**	**Domestic**	**Average**
Benchmark end-market quote[5]	76,73	76,73	-	n/a
Sales price	73,41	76,33	20,87	63,68
Quality bank	-	(6,71)	-	(1,94)
Premium of bbl difference	(0,18)	5,83	-	1,32
Realised price[6]	**73,23**	**75,45**	**20,87**	**63,06**
Rental tax	11,79	11,79	-	9,19
Export customs duty	0.80	0,80	-	0.80
Transportation	7,37	7,41	1,49	6,15
Sales commissions	0,07	0,07	-	0,06
Adjusted realised price	**53,20**	**55,38**	**19,38**	**46,86**

Reference information	**9M2011**	**9M 2010**
Average exchange US$/KZT rate	146.19	147.31
End of period US$/KZT rate	147.87	147.47
Coefficient barrels to tones for KMG EP crude		7.36
Coefficient barrels to tones for Kazgermunai crude		7.70
Coefficient barrels to tones for CCEL crude		6.68
Coefficient barrels to tones for PKI crude		7.75

[5] *The Brent (DTD) quoted price is used as benchmark*
[6] *Average realized price converted at 7.23 barrels per tonne of crude oil*

Notes to Editors

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2010 was 13.3mt (an average of 270kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL, PKI and NBK. The total volume of proved and probable reserves, as at the end of 2010 was 232mt (1.7bn bbl), including shares in the associates - about 2.2 bn barrels. 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. The International rating agency Standard & Poor's (S&P) confirmed KMG EP's "BB+" corporate credit rating in June 2011 and "GAMMA-6" rating in September 2011.

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