

## PRESS-RELEASE

### Operating results for the first nine months of 2013

**Astana, 23 October 2013.** JSC KazMunaiGas Exploration Production (“KMG EP” or “the Company”) announces its operating results for the first nine months of 2013.

KMG EP produced 9,228 thousand tonnes of crude oil (250kbopd), including the Company’s stakes in Kazgermunai (KGM), CCEL (CCEL) and PetroKazakhstan Inc. (PKI), which is 120 thousand tonnes or 1% more than in the same period of 2012.

Ozenmunaigas JSC (OMG) produced 3,873 thousand tonnes (104kbopd), an increase of 5% over the same period of 2012. Embamunaigas JSC (EMG) produced 2,124 thousand tonnes (57kbopd), which is 1% more than in the same period of 2012. The total volume of oil produced at OMG and EMG in the first nine months of 2013 is 5,997 thousand tonnes (162kbopd), which is a 4% increase over the same period of 2012.

The Company successfully increased the average production rate at OMG by more than 1,000 tonnes per day from 13,467 tonnes per day in October 2012 to 14,615 tonnes per day in October 2013. The Company is effectively accomplishing its objective of stabilizing average production levels at OMG.

The 2013 production plan at the Company’s core assets (OMG and EMG) is maintained at the planned level of 8.1 million tonnes (164kbopd) but the Company realises that it will continue to face challenges in production at Uzen.

The Company’s share in production from KGM, CCEL and PKI for the nine months of 2013 amounted to 3,230 thousand tonnes of crude oil (88kbopd), which is 3% less than in the same period of 2012, mainly due to a decline of production at PKI by 6% due to a natural decline of production. It is expected that both CCEL and KGM will achieve initial plans of 1.0 million tonnes (19kbopd) and 1.5 million tonnes (32kbopd), respectively in 2013.

In the first nine months of 2013 the Company’s combined export sales from OMG and EMG were 4,482 thousand tonnes (119kbopd), or 74% of the total sales volume from core assets. Domestic sales amounted to 1,535 thousand tonnes (41kbopd), or 26% of total sales volume. The Company expects that domestic sales from core assets in 2013 will amount to 2.0 million tonnes.

The Company’s share in the sales from KGM, CCEL and PKI was 3,217 thousand tonnes of crude oil (89kbopd), including 2,841 thousand tonnes (79kbopd), or 88% supplied to export markets.

The Company’s share in the Proved plus Probable (2P) reserves of KGM, CCEL and PKI as at the end of 2012 amounted to 56 million tonnes (402 million barrels) of oil or 27% of the Company’s consolidated reserves. This compares with 59 million tonnes (422 million barrels) or 21% of the Company’s total reserves as at the end of 2011. The reserves assessment of OMG and EMG as at 31 December 2012 was prepared by Miller and Lents Ltd and as at 31 December 2011 - by Gaffney, Cline & Associates.

## NOTES TO EDITORS

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2012 was 12.2mt (an average of 247kbopd) 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 2012 was 204 mt (1.5bn bbl), out of which 148 mt (1.1bn bbl) relates to Ozenmunaigas and Embamunaigas. 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 "BBB-" corporate credit rating in May 2013.

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