

**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, and on 29 November 2013).

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

“54-2) provision of package of services connected with:

organization of production, implementation of new equipment and technology, organization of safety and environment protection, production control; organization of transportation and freight forwarding, processing and sales of oil, gas and products derived from them for export and domestic market;

financial management and organization of accounting, tax accounting and tax planning, automation of financial and production control and formation of financial and management accounting;

consultation on strategic, investment, legal, marketing, technical and technological matters as well as on matters of insurance, purchases and other management matters; management, administration, organization and development of business;

providing loans to subsidiaries and joint ventures of the Company on conditions of repayment, maturity and interest payment;

2. 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 30 June 2015 in millions of tenge

Property, plant, and equipment	350,675
Investment in joint ventures including:	88,967
stake in Kazgermunai	64,201
stake in JV Ural Group Limited BVI	22,627
stake in JV KS EP Investments BV	2,139
Investment in associates including:	107,095
stake in PetroKazakhstan	107,095
Trade and other receivables including:	153,219
KazMunayGas Trading AG	148,246
KazMunaiGas Refining & Marketing	2,787
Other	2,186
Other financial assets including:	482,006
time deposits in USD	406,013
time deposits in KZT	75,961
time deposits in euro	32
Cash and cash equivalents	119,036

Note: the data is based on consolidated financial statements of the Company as at 31 December 2013

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	23
Kaztransoil	11
Servisnoye Burovoye Predpriyatiye (Drilling Service Company)	9

Note: the data is based on consolidated financial statements of the Company as at 31 December 2013

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	89
KazMunaiGas Refining & Marketing	9

Note: the data is based on consolidated financial statements of the Company as at 31 December 2013

Acting CFO

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No.66-4-3-2/1833

Your Ref.No.20-53/1108 dated 2 Apr 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.

D. Galiyeva

Deputy Chair

No.0025310