

**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, 14 April 2014, 5 May 2014, 29 August 2014, and on 9 October 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 30 September 2014 in millions of tenge

Property, plant, and equipment	366,779
Investment in joint ventures including:	102,263
stake in Kazgermunai	75,940
stake in JV Ural Group Limited BVI	26,323
Investment in associates including:	145,162
stake in PetroKazakhstan	145,162
Trade and other receivables including:	111,340
KazMunayGas Trading AG	98,221
KazMunaiGas Refining & Marketing	9,665
Other	3,454
Other financial assets including:	428,896
time deposits in USD	394,297
time deposits in KZT	32,932
time deposits in British pounds	1,632
time deposits in euro	35
Cash and cash equivalents	272,349

Note: the data is based on consolidated financial statements of the Company as at 30 September 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	25
Kaztransoil	19
Servisnoye Burovoye Predpriyatiye (Drilling	8

Service Company)	
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Note: the data is based on consolidated financial statements of the Company as at 30 September 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	88
KazMunaiGas Refining & Marketing	11

Note: the data is based on consolidated financial statements of the Company as at 30 September 2014

CEO

Abat Nurseitov

Deputy Chief Accountant

Sabit Alibayev

Head of Internal Audit

Ilya Kotlov

National Bank of Kazakhstan

KazMunaiGas Exploration Production

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25 Nov 2014

No.33-3-02/3915

Your Ref.No.20-53/4087 dated 13 Nov 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.

May we remind you of the requirements set out in clause 4 of Article 102 of the Kazakh Securities Market Act whereby an issuer must inform stockholders about any changes in business of an issuer that may affect the interests of stockholders including amendments to prospectus by posting such information on a website of the depositary of financial statements chosen under Kazakh accounting and financial reporting laws and by disclosing such information in the media *within fifteen calendar days from the date they occurred.*

M. Khadzhiyeva

Director

Department for Supervision of Securities Market Entities

No.0059265