

PRESS RELEASE

JSC KazMunaiGas Exploration Production

Close period share and GDR buy back procedure announcement

Astana, 30 December 2011. JSC KazMunaiGas Exploration Production (“the Company” or “KMG EP”) announces the share and global depository receipt buy back procedure during the close period which precedes the Company’s 2011 financial results announcement expected on March 1, 2012*. The close period is expected to begin on January 1, 2012 and end on March 1, 2012.

During the close period the Buy Back will be managed by the two independent brokers appointed to execute the Buy Back Programme within pre-set parameters which will be established by the Company prior to the start of the close period. The brokers will make trading decisions independently of, and uninfluenced by, the Company but otherwise in accordance with the Buy Back Programme approved by the Board of Directors on the 15th of September, 2011.

The Company hereby confirms that it is not aware of any unpublished price sensitive information relevant to the Company at the time of making of this announcement.

**The close period is a time interval preceding the disclosure of important information (such as financial annual reports) during which the Company and its management are not allowed to deal in the securities.*

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 “BBB-” corporate credit rating in December 2011 and “GAMMA-6” rating in September 2011.

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Forward-looking statements

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “target”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding the Company’s intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, potential acquisitions, strategies and as to the industries in which the Company operates. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances that may or may not occur. Forward-looking statements are not guarantees of future performance and the actual results of the Company’s operations, financial condition and liquidity and the development of the country and the industries in which the Company operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. The Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements or industry information set out in this document, whether as a result of new information, future events or otherwise. The Company does not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved.