



ҚазМұнайГаз
БАРЛАУ ӨНДІРУ АҚЦИОНЕРЛІК ҚОҒАМЫ

JSC KazMunaiGas Exploration Production

9M2016 Financial results

November 2016

Important notice

Forward-looking statements

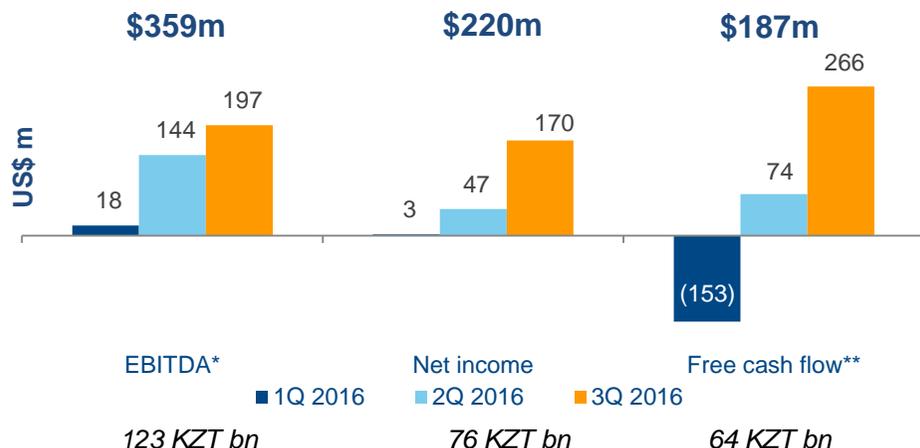
This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including, but not limited to, the terms “believes”, “estimates”, “anticipates”, “expects”, “intends”, “may”, “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 JSC KazMunaiGas Exploration Production (“Company”) intentions, beliefs and statements of current expectations concerning, amongst other things, the Company’s results of operations, financial condition, liquidity, prospects, growth, 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.

Cautionary Note to US Investors

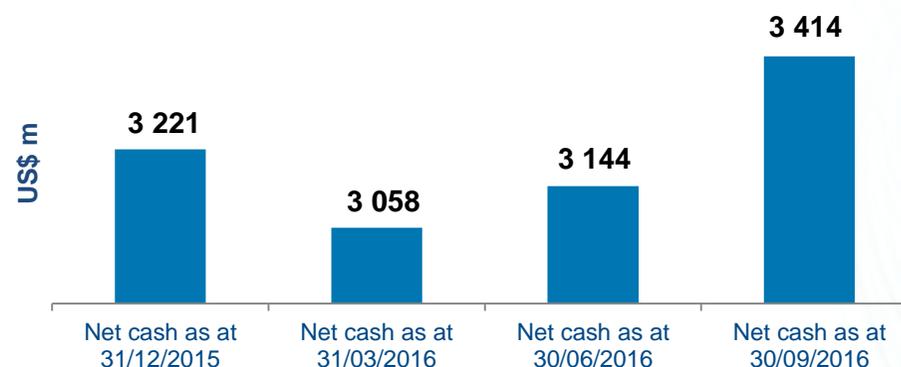
The US SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that the company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The crude oil reserves of Company and its associates and joint ventures (“Company’s reserves”) within this document have been estimated by Gaffney, Cline & Associates (“GCA”) and Miller and Lents (“MLL”) according to standards established by the Society of Petroleum Engineers (“SPE”) and the World Petroleum Congresses (“WPC”) and thus proved reserves may differ from those estimated according to the definitions of the US SEC. Further, the Company uses certain terms in this document in referring to the Company’s reserves, such as “probable” or “possible” reserves, that the US SEC’s guidelines would prohibit it from including in filings with the US SEC if the Company were subject to reporting requirements under the US Exchange Act. Prospective investors should read reports of GCA and MLL on the Company’s reserves for more information on the Company’s reserves and the reserves definitions the Company uses.

9M2016 financial highlights

Return to positive FCF from 2Q16



Net cash*** uplift by \$193mn as at 30/09/2016



Domestic pricing

Tenge per tonne	1Q2016	2Q2016 ¹	3Q2016 ¹	April – September 2016 average price
ANPZ	14,421	37,145	42,485	39,859
PNHZ	28,384	47,180	50,065	48,433

➤ In October 2016 the Company agreed the domestic prices for the 1Q 2016. These prices are subject to final approval by the Company's Independent Non-Executive Directors.

Positive tax developments

- 24.6bn Tenge of value added tax was successfully recovered in October 2016 related to the period of 2012-2015;
- 11.5bn Tenge decrease in MET due to reduced MET rate for OMG from 13% to 9% for 2016. 17.0bn Tenge is the maximum benefit available should OMG have a taxable loss for 2016;
- The Supreme Court of RK has reduced the 2006-2008 tax charge by 4.1 bn Tenge in August 2016;
- Rent tax liabilities for 2012-2013 decreased by 6.3bn Tenge due to changes in the tax legislation in 2016.

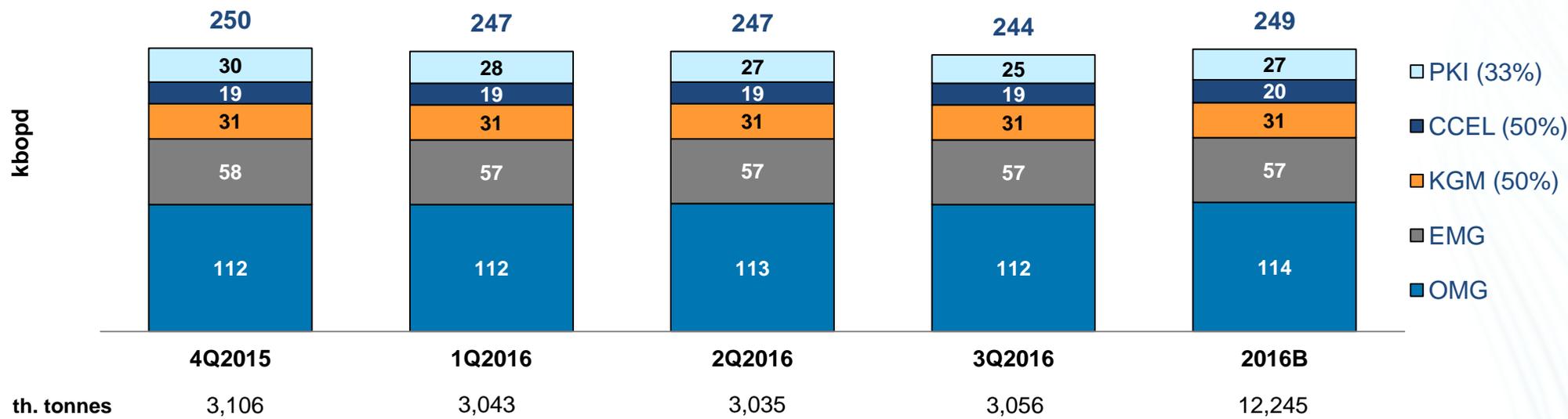
*EBITDA includes income from joint ventures and finance income

**Free Cash Flow is calculated as CFO-Capex (per CFS)+Dividends received from JV's+Interest received+CCEL priority payment

***Cash and financial assets less borrowings

1 - Starting from April 2016, KMG EP switched to independent crude oil processing scheme. Represented as net revenue achieved from the sale of all refined oil products (net of all processing and marketing costs)

9M2016 operating highlights



- PKI production down by 14% YoY as expected due to the reserves depletion of some of PKI's mature fields and a decrease in drilling activity
- In 9M2016, 164 wells were drilled at OMG and EMG compared to 238 in 9M2015
- Currently 249 wells planned for drilling in 2016 at OMG and EMG

9M2016 Key Figures

		9M2016	9M2015	YoY, %	3Q2016*	2Q2016*	QoQ, %
Brent	\$/bbl	42	55	-24%	46	46	0%
Average FX rate	Tg/US\$	344	196	76%	341	336	2%
Core production	kbopd	169	168	1%	169	170	1%
JV's production	kbopd	77	83	-7%	76	77	-1%
Core export	%	60%	54%	6pp	60%	59%	1pp
JV's export	%	51%	43%	8pp	55%	40%	15pp
Revenue	KZT bn	515	349	47%	201	192	5%
	US\$m	1,496	1,783	-16%	589	566	4%
Share in JV's income	KZT bn	(7.6)	(3.5)	na	(0.9)	(3)	na
	US\$m	(22)	(18)	na	(3)	(9)	na
EBITDA ¹	KZT bn	124	(20)	na	68	49	na
	US\$m	359	(103)	na	197	144	na
Net profit ²	KZT bn	76	138	-45%	58	16	258%
	US\$m	220	703	-69%	170	47	259%
FCF estimate ³	KZT bn	64	(65)	na	92	27	na
	US\$m	187	(334)	na	266	75	na
Net cash	KZT bn	1,145	938	22%	1,145	1,064	8%
	US\$m	3,414	3,470	-2%	3,414	3,144	9%

Notes: 1) EBITDA is calculated as Revenue+Share in JV's income+Finance income-Production expenses-SG&A-Exploration expenses-Taxes other than on income+Other income

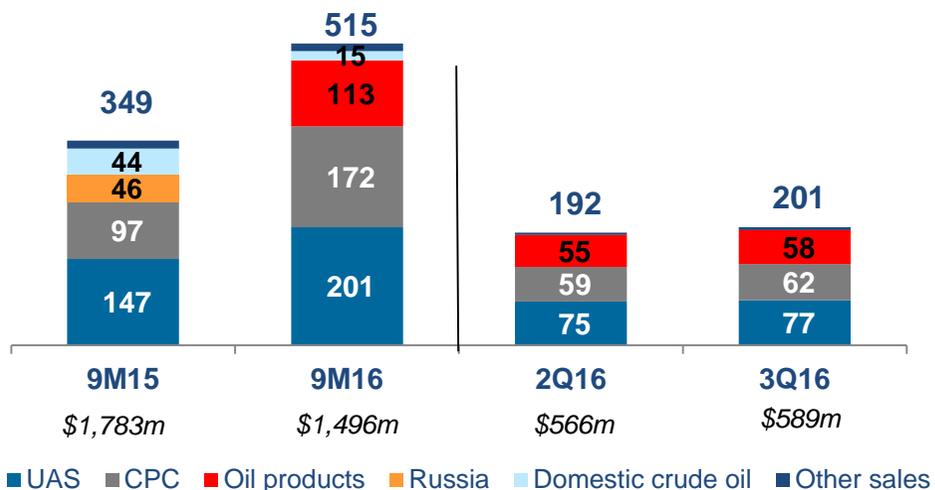
2) Net profit includes FX gain of 262bn Tg in 9M2015, FX gain of 13bn Tg in 1Q2016, FX loss of 12bn Tg in 2Q2016 and FX loss of 9 bn Tg in 3Q2016

3) Free Cash Flow Estimate is calculated as CFO-Capex (per CFS)+Dividends received from JV's+Interest received+CCEL priority payment

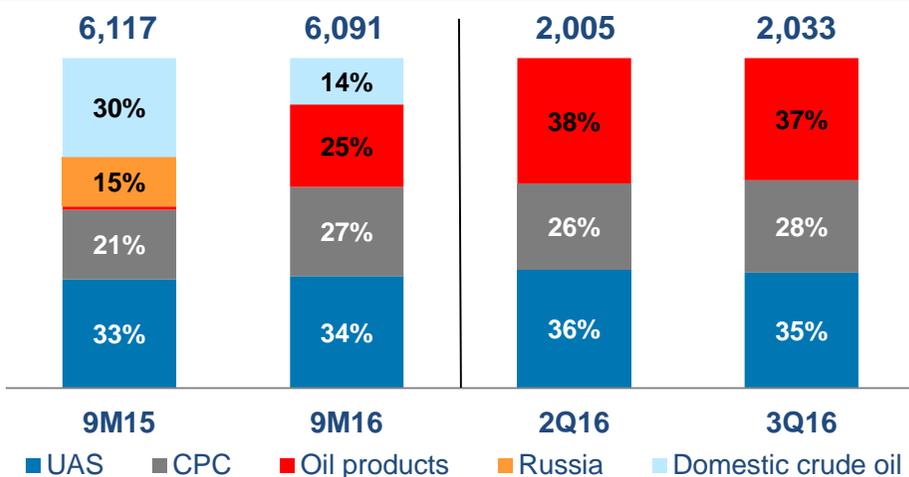
* Quarterly results in US\$ terms are calculated as the difference in US\$ amounts between 6M and 3M for 2Q, 9M and 6M for 3Q and 12M and 9M for 4Q

9M2016 Revenue

Revenue, KZT bn



Sales structure by routes, th. tonnes



Revenue increased by 47% YoY mainly due to:

- 76% increase in average Tenge/USD rate
- Switch to a processing scheme
- Offset a decline in Brent price by ~24% YoY

Revenue increased by 5% QoQ mainly due to:

- 2% increase in average Tenge/USD rate
- Increase in diesel price due to deregulation in August 2016

Netbacks by routes*, \$ per bbl

	9M2016	1Q2016**	2Q-3Q2016**			
	UAS	CPC	ANPZ	PNHZ	ANPZ	PNHZ
Brent	41.9	41.9	-	-	-	-
Price diff, quality bank	(2.5)	(3.9)	-	-	-	-
Realized price	39.4	38.0	5.7	10.7	16.3	19.8
Rent tax	(2.2)	(0.5)	-	-	-	-
Transportation	(5.5)	(7.3)	(1.4)	(4.0)	(1.0)	(3.9)
Export customs duty	(5.2)	(5.2)	-	-	-	-
MET	(3.7)	(3.7)	(0.9)	(0.9)	(0.8)	(0.8)
Netback	22.8	21.3	3.4	5.8	14.5	15.1
Premium of bbl difference	-	3.9	-	-	-	-
Effective netback	22.8	25.2	3.4	5.8	14.5	15.1

* The netback calculation methodology has been changed starting from 1Q2015 to include MET subtraction from the netback.

** The Company switched to oil processing scheme starting from April 2016, as the result the Company shipped OMG and EMG crude oil for processing to ANPZ and PNHZ in 2Q-3Q 2016

Net revenue from sales of oil products

(KZT million, unless otherwise stated)	ANPZ			PNHZ		
	2Q2016	3Q2016	April-September 2016	2Q2016	3Q2016*	April-September 2016
Revenue	45,415	50,379	95,794	9,703	7,812	17,515
Costs, including:	(20,342)	(20,729)	(41,071)	(3,060)	(2,401)	(5,460)
Processing	(13,786)	(14,164)	(27,950)	(2,197)	(1,675)	(3,872)
Additives	(85)	(187)	(271)	(88)	(126)	(214)
Excise tax	(879)	(799)	(1,678)	(432)	(328)	(759)
Export customs duty	(3,781)	(3,659)	(7,441)			
Selling and transportation expenses	(293)	(343)	(636)	(59)	(46)	(105)
KMG RM commission fee	(1,518)	(1,577)	(3,095)	(284)	(226)	(510)
Net revenue	25,073	29,650	54,723	6,643	5,411	12,055
Total volume of crude oil processed and sold, th. tonnes	675.0	697.9	1,372.9	140.8	108,1	248.9
Net revenue, KZT/tonne of crude oil	37,145	42,485	39,859	47,180	50,065	48,433

* Quantity of oil products sold from PNHZ was lower in 3Q due to annual scheduled maintenance of the PNHZ in September 2016

Net revenue from refined oil products in 3Q 2016

- In 3Q 2016 net revenue from sale of refined oil products net of all the expenses related to sale⁷ is 42,485 and 50,065 Tenge/tonne on ANPZ and PNHZ respectively;
- 700,987 and 133,581 tonnes of oil were refined on ANPZ and PNHZ, respectively in 3Q 2016;
- In September 2016 diesel price increased by 8% as the prices were deregulated in August 2016.
- Oil products produced at PNHZ were sold only to the domestic market in April – September 2016.
- The prices for the oil products sold in Kazakhstan are within the market levels, based on data published in Argus Media. Export prices are Platts quoted prices less differential.

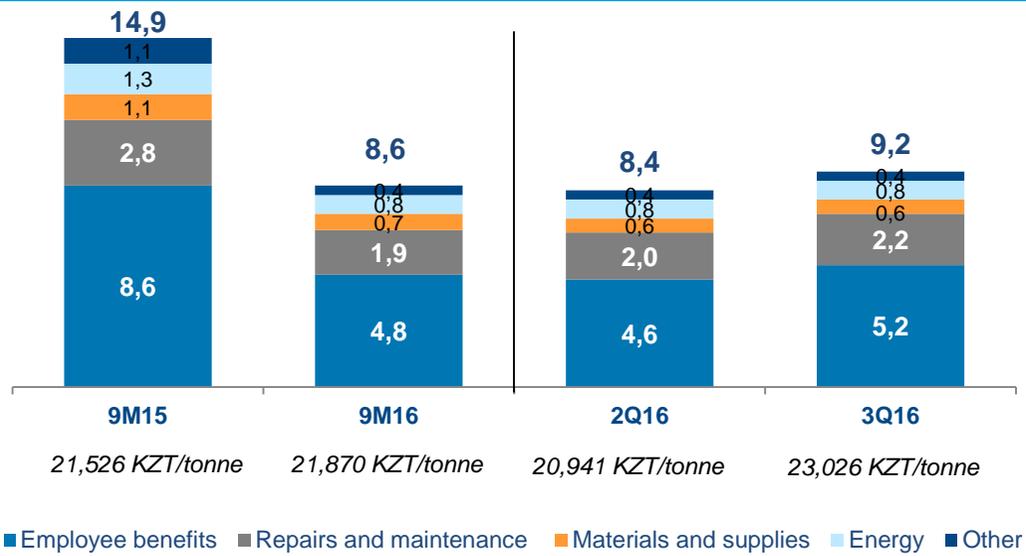
- Notes:
- As a percentage of total crude oil refined;
 - As a percentage of total oil products sold;
 - Average prices excluding VAT of 12%;
 - Retail prices of Petrol (80) are regulated by the government;
 - Realised price adjusted for losses;
 - Includes processing fees, KGM RM fees, excise tax and export duty;
 - Except cost of production of crude oil and oil transportation expenses to the refineries.
 - Benzol sales from refined oil products at ANPZ

Sales of oil products in 3Q 2016

Oil products	ANPZ			PNHZ		
	Output ¹ %	Sales ² %	Price ³ KZT'000/ton	Output ¹ %	Sales ² %	Price ³ KZT'000/ton
Petrol Normal AI-80 ⁴	1.2%	1.3%	86.9	5.4%	4.3%	86.9
Petrol Regular AI-92	7.5%	7.4%	126.4	13.3%	20.0%	125.9
Petrol Premium AI-95	1.5%	1.1%	131.9	4.1%	6.0%	130.8
Diesel ⁴	32.8%	35.1%	89.2	30.5%	40.1%	87.0
Jet fuel	0.6%	0.4%	123.8	0.0%	0.0%	na
Total light oil products	43.6%	45.3%	96.5	53.3%	70.4%	101.8
Vacuum gasoil	16.6%	17.7%	77.2	0.0%	0.0%	na
Mazut	30.7%	33.1%	51.3	13.8%	7.6%	25.1
Bitum	0.0%	0.0%	na	11.0%	14.8%	41.0
Total dark oil products	47.3%	50.8%	60.4	24.8%	22.4%	35.6
Liquid gas	0.3%	0.4%	19.4	4.0%	5.2%	16.8
Furnace oil	1.0%	0.6%	67.9	0.0%	0.0%	na
Sulfur	0.1%	0.0%	na	0.4%	0.0%	na
Coke calcinated	0.9%	1.2%	55.1	0.0%	0.0%	na
Coke crude	1.4%	1.6%	22.3	2.9%	2.0%	13.4
Other ⁸	0.2%	0.2%	197.7	4.1%	0.0%	na
Total other oil products	3.9%	3.9%	46.0	11.4%	7.2%	15.9
Losses	5.2%	na	na	10.5%	na	na
Total realised price	100.0%	100.0%	76.2	100.0%	100.0%	80.8
Realised price per tonn of oil ⁵			72.2			72.3
Fees, expenses and taxes ⁶			(29.7)			(22.2)
Net revenue⁷			42.5			50.1

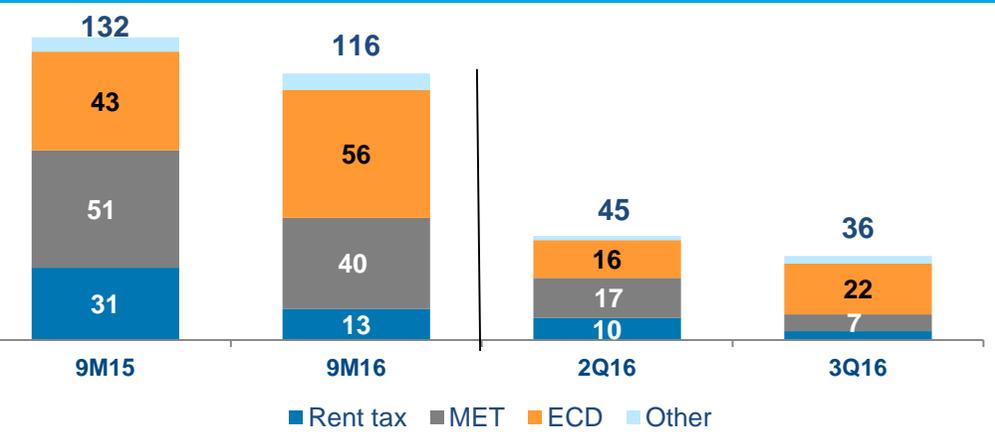
Lifting costs and taxes other than on income

Lifting costs*, \$/bbl



- Lower lifting costs YoY in US\$ mainly due to 76% increase in average Tenge/USD rate
- In 3Q2016 lifting costs in Tenge up QoQ due to higher employee benefits at EMG and OMG

Taxes other than on income, bn KZT



- The rent tax decline YoY due to a decrease of the average Brent price by 24%, which resulted in the rent tax rate being 0% in 1Q16, 7% in 2Q-3Q16 (9M15: 11%)
- The MET decline YoY due to a decrease of the average Brent price by 24%. In September 2016 the MET rate for the OMG fields was set at 9.0% (compared to 13.0% in 2015)
- Average ECD rate in 9M16 at US\$37 per tonne compared to US\$66 per tonne in 9M15.
- In August 2016 KMG EP filed a rent tax return that reduced its current rent tax payable by 6.3bn Tenge

Positive tax developments

Tax issue	Amount, bn Tenge	Status
Tax audit for 2006 – 2008	4.1 bn Tenge	Received 4.1bn Tenge refund after the Supreme Court decided to reduce the initial claim of 16.9bn Tenge by 52%. Total tax charge is expected to be reduced by an additional 3.6bn Tenge based on the decision of Administrative Court of Astana in October 2016.
VAT recoverability	24.6 bn Tenge	Received 24.6 bn Tenge refund on VAT in October 2016 following an application for 57.4bn Tenge. Working on the recoverability of the remaining amount. This VAT claim was related to the period of 2012-2015, including the formation of OMG and EMG in 2012.
Rent tax for 2012-2013	6.3 bn Tenge	As a result of the extensive work with the tax authorities in relation of rent tax calculation methodology, the tax declarations for 2012-2013 were reviewed, resulting in a decrease in the previous liabilities by 6.3bn Tenge in August 2016.
MET rate reduction for 2016	17.0 bn Tenge*	Temporary reduction of MET rate from 13% to 9% for 2016 in September 2016. The effect of this reduction for 9M 2016 was 11.5bn Tenge and was included in 3Q 2016 financials.

* The maximum benefit available should JSC “Ozenmunaigas” have a taxable loss for 2016

Share of JV's loss in 9M16 at 7.6bn Tenge

9M2016		KGM	PKI	UGL	Total
Net income/(loss), 100%	US\$m	42	(19)	(6)	na
KMG EP share in net income/(loss)	KZT bn	7.1	(2.2)	(1.0)	na
	US\$m	21	(6)	(3)	na
Less/Add: PPP and other adjustments	KZT bn	(3.1)	(8.4)	0	na
	US\$m	(9)	(24)	0	Na
Reported share of JV income	KZT bn	4.0	(10.6)	(1.0)	(7.6)
	US\$m	12	(31)	(3)	(22)

- In 9M2016 KMG EP recognized a loss of 7.6bn Tenge (US\$22m) as a share of JV results compared with loss of 3.5bn Tenge (US\$18m) in 9M2015.
- This was mainly due to decline in Brent and a decrease in sales volumes, resulting from lower production levels.

JV's income in 9M2016 down mainly due to lower Brent price

KGM key figures (100%)

	9M15	9M16	YoY, %
Revenue, \$m	516	327	-37%
Net income, \$m	84	42	-50%
Capex, \$m	40	19	-53%
Effective income tax rate, %	55%	46%	-9pp
Export sales (in tonnes), %	31%	32%	1pp

- In 9M16 KGM's production down by 2% YoY, as a result export and total sales volumes also declined;
- Brent price declined by ~24% YoY;
- Lower domestic prices.

PKI key figures (100%)

	9M15	9M16	YoY, %
Revenue, \$m	815	485	-40%
Net income/(loss), \$m	(102)	(19)	-81%
Capex, \$m	82	33	-60%
Effective income tax rate, %	+100%	+100%	na
Export sales (in tonnes), %	36%	34%	-2pp

- In 9M15 PKI accrued US\$32m of CIT/EPT for previous years and reported US\$17m of fines and penalties on several issues;

Revenue YoY declined due to:

- A decrease in sales volume as a result of lower production;
- A Brent price decline by ~24% YoY.

Financial summary (in KZT bn)

<i>KZT bn unless stated otherwise</i>	1Q 2015	2Q 2015	3Q 2015	4Q15	2015	1Q2016	2Q2016	3Q2016	9M2016
Production at Core assets (th. tonnes)	2,021	2,086	2,112	2,114	8,333	2,089	2,097	2,117	6,303
Revenue	117	124	108	181	530	121	192	201	515
Total operating expenses	(137)	(119)	(143)	(152)	(552)	(126)	(153)	(150)	(428)
Operating profit / (loss)	(21)	5	(35)	29	(22)	(5)	39	52	86
Other non-operating income/expense⁽⁴⁾	0	0	0	(47)	(47)	0	(7)	20	13
Finance (expense) income	22	6	235	197	460	20	(7)	(2)	12
including foreign exchange gain (loss)	17	2	243	187	449	13	(12)	(9)	(7)
Share of results of associates and JVs	5	(3)	(5)	(17)	(20)	(4)	(3)	(1)	(8)
Income tax (expense) including EPT	(4)	(7)	(60)	(56)	(128)	(11)	(7)	(10)	(28)
Effective income tax rate ⁽¹⁾	321%	65%	30%	31%	33%	71%	25%	15%	25%
Effective all taxes rate ⁽²⁾	106%	91%	44%	46%	54%	91%	73%	44%	63%
Profit/(loss) for the period	2	1	135	106	244	0.9	16	58	76
Net cash flows from operations	(27)	27	(15)	(55)	(70)	(31)	35	103	108
Capex (from Cash Flow Statement)⁽³⁾	(23)	(22)	(29)	(16)	(90)	(33)	(17)	(19)	(69)
<i>Brent, US\$/bbl</i>	53.9	61.9	50.5	43.8	52.4	33.9	45.6	45.9	41.9
<i>Average exchange rate</i>	184.6	185.9	216.9	300.4	222.3	355.1	335.6	341.3	344.0

(1) Calculated as income tax expense divided by profit before tax net of share in income of associates and JVs

(2) Calculated as all taxes and export customs duty (ECD) divided by profit before all taxes, ECD and share in income of associates and JVs

(3) Capital Expenditure per Cash Flow Statement represent purchases of Property, Plant and Equipment ('PPE') and intangible assets ('IA'), adjusted for the changes in related working capital accounts, such as advances prepaid and accounts payable for PPE and IA

(4) Including loss on disposal of fixed assets and allowance for VAT recoverable

Financial summary (in USD mn*)

<i>US\$m unless otherwise indicated</i>	1Q 2015	2Q 2015	3Q 2015	4Q15	2015	1Q16	2Q16	3Q16	9M16
Production at Core assets (kbopd)	166	169	169	169	168	169	170	169	169
Revenue	632	669	482	601	2,384	341	566	589	1,496
Total operating expenses	(745)	(642)	(653)	(442)	(2,481)	(354)	(452)	(439)	(1,245)
Operating profit / (loss)	(112)	27	(171)	158	(98)	(13)	114	150	251
Other non-operating income/expense⁽⁴⁾	0	0	0	(211)	(211)	0	(21)	58	37
Finance (expense) income	120	33	1,190	726	2,070	57	(17)	(5)	35
including foreign exchange gain (loss)	92	8	1,235	684	2,020	37	(33)	(25)	(21)
Share of results of associates and JVs	25	(14)	(28)	(72)	(90)	(10)	(9)	(3)	(22)
Income tax (expense) including EPT	(23)	(39)	(303)	(208)	(574)	(31)	(20)	(30)	(81)
Effective income tax rate ⁽¹⁾	321%	65%	30%	31%	33%	71%	25%	15%	25%
Effective all taxes rate ⁽²⁾	106%	91%	44%	46%	54%	91%	73%	44%	63%
Profit/(loss) for the period	9	7	688	393	1,096	3	47	170	220
Net cash flows from operations	(148)	148	(77)	(240)	(316)	(87)	100	301	314
Capex (from Cash Flow Statement) ⁽³⁾	(123)	(118)	(136)	(28)	(405)	(92)	(53)	(55)	(199)
<i>Brent, US\$/bbl</i>	53.9	61.9	50.5	43.8	52.4	33.9	45.6	45.9	41.9
<i>Average exchange rate</i>	184.6	185.9	216.9	300.4	222.3	355.11	335.6	341.3	344.0

* Quarterly results in US\$ terms are calculated as the difference in US\$ amounts between 6M and 3M for 2Q, 9M and 6M for 3Q and 12M and 9M for 4Q

(1) Calculated as income tax expense divided by profit before tax net of share in income of associates and JVs

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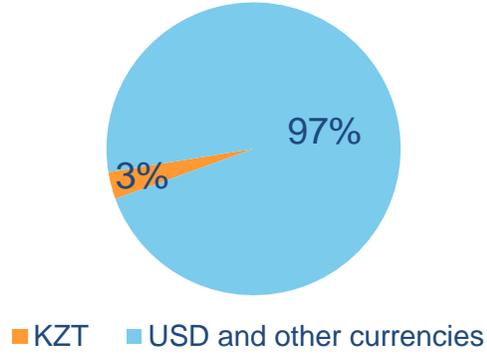
Summary of JV's financial results

US\$mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	3Q16	9M16
Kazgermunai, 100%									
Revenue	189	186	141	112	628	91	93	144	327
Operating expenses	(121)	(117)	(80)	(81)	(399)	(76)	(72)	(96)	(244)
Income taxes	(8)	(50)	(46)	(115)	(219)	(7)	4	(33)	(36)
Profit for the period	61	17	5	(48)	36	9	18	15	42
Capex*	2	18	20	28	68	5	8	7	19
CCEL, 100%									
Revenue	151	179	140	100	569	121	149	139	410
Operating expenses	(202)	(159)	(239)	(163)	(763)	(119)	(104)	(126)	(349)
Income taxes	(1)	15	(1)	(21)	(8)	0	6	0	6
Profit/(loss) for the period	(59)	28	(107)	(93)	(230)	(2)	46	8	52
Capex*	26	13	7	1	48	6	4	4	15
Petrokazakhstan Inc. , 100%									
Revenue	286	293	236	170	985	140	160	185	485
Operating expenses	(268)	(285)	(236)	(225)	(1,013)	(153)	(138)	(160)	(450)
Income taxes	(31)	(8)	(58)	(28)	(125)	13	(25)	(17)	(29)
Profit/(loss) for the period	(20)	(16)	(66)	(93)	(194)	(9)	(16)	6	(19)
Capex*	18	39	25	65	147	7	12	14	33

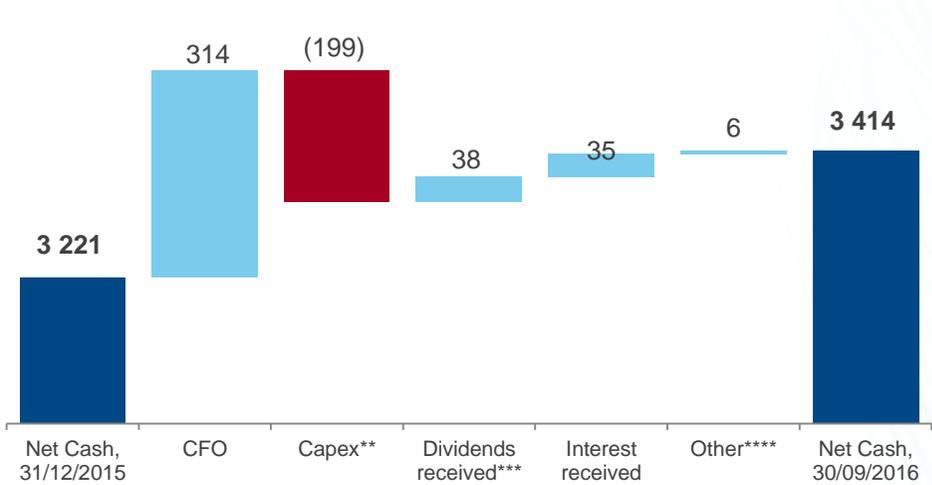
* Capital expenditure represents actual additions to property, plant and equipment and intangible assets.

Cash and financial assets US\$3.4bn as at 30/09/2016

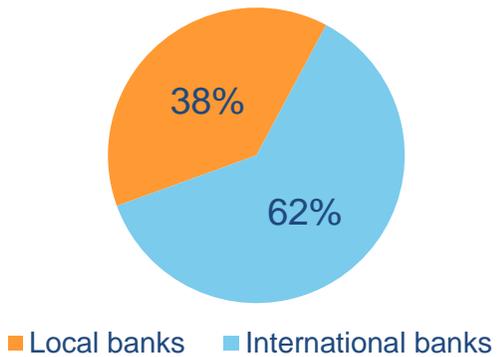
Cash and financial assets by currency as at 30/09/2016



Net Cash* of US\$3,414mn as at 30/09/2016

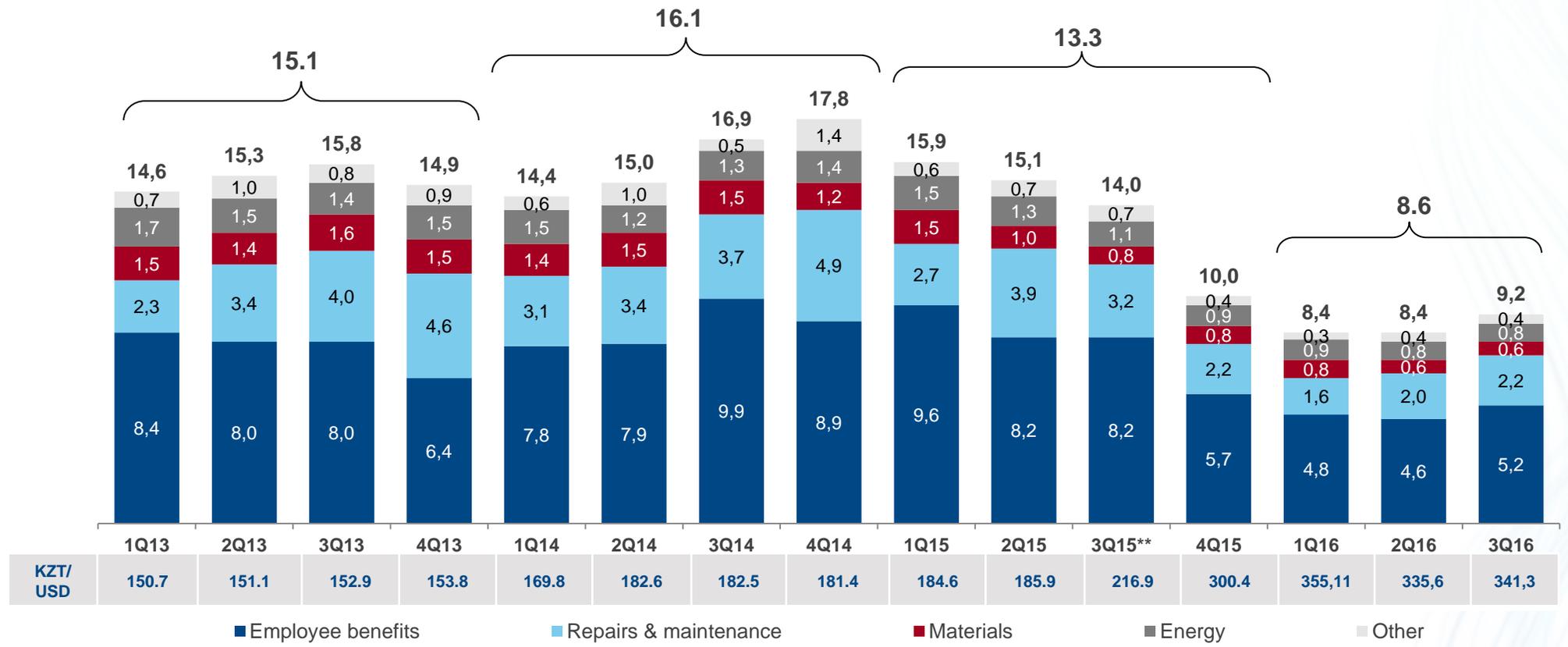


Cash and financial assets by banks as at 31/12/2015



* Cash and financial assets less borrowings of US\$30m
 ** Capital Expenditure per Cash Flow Statement represent purchases of Property, Plant and Equipment ('PPE') and intangible assets ('IA'), adjusted for the changes in related working capital accounts, such as advances prepaid and accounts payable for PPE and IA
 *** Dividends received include dividends from KGM
 **** Other includes other cash flow from investing and financing activities

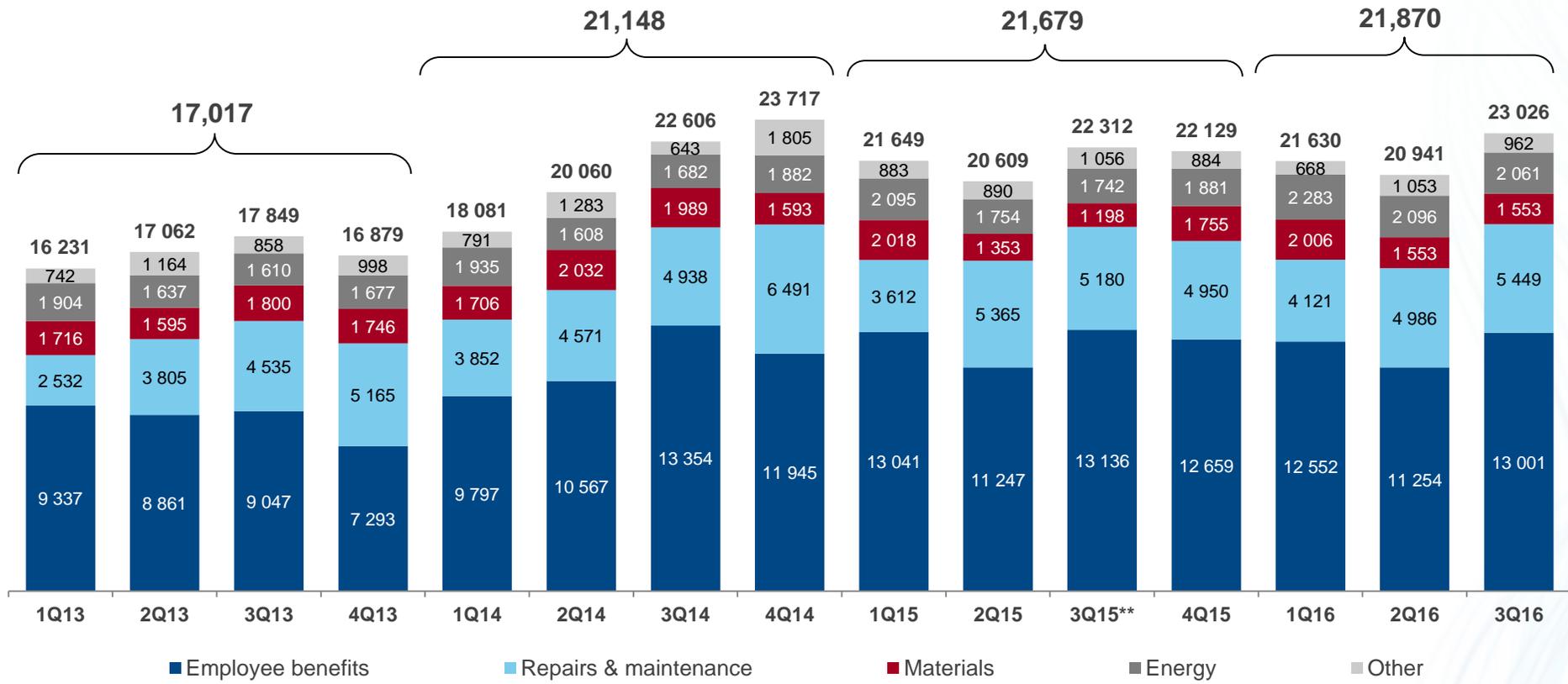
Lifting costs*, OMG and EMG, \$/bbl



* Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting costs calculation was revised after reorganization of production branches into JSC OMG and JSC EMG in 2012. The Company excluded expenses not directly related to production from the calculation of lifting costs such as head-office and other administrative expenses. Starting from 2014 the Company has revised its approach on lifting costs calculation by excluding actuarial costs, obligatory professional pension deductions and other expenses not directly related to the production process. The lifting costs starting from 1Q2014 have been restated accordingly.

** In 3Q 2015 production services were reclassified from 'other expenses' to 'repairs and maintenance' to match the presentation of lifting costs in other periods.

Lifting costs*, OMG and EMG, KZT/tonne



* Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting costs calculation was revised after reorganization of production branches into JSC OMG and JSC EMG in 2012. The Company excluded expenses not directly related to production from the calculation of lifting costs such as head-office and other administrative expenses.

Starting from 2014 the Company has revised its approach on lifting costs calculation by excluding actuarial costs, obligatory professional pension deductions and other expenses not directly related to the production process. The lifting costs starting from 1Q2014 have been restated accordingly.

** In 3Q 2015 production services were reclassified from 'other expenses' to 'repairs and maintenance' to match the presentation of lifting costs in other periods.

Refined oil products: prices in July - September 2016

Sales of oil products in July – September 2016

Oil products	ANPZ			PNHZ		
	July Price KZT'000/ton	August Price KZT'000/ton	September Price KZT'000/ton	July Price KZT'000/ton	August Price KZT'000/ton	September Price KZT'000/ton
Petrol Normal AI-80	86.9	Na	86.9	86.9	86.9	Na
Petrol Regular AI-92	124.7	127.3	127.7	124.8	127.2	127.7
Petrol Premium AI-95	128.6	133.1	133.9	128.7	133.4	Na
Diesel	86.1	87.4	94.2	85.8	89.0	85.2
Jet fuel	117.1	122.3	131.3	Na	Na	Na
Total light oil products	94.9	93.6	100.9	103.2	103.8	86.0
Vacuum gasoil	75.7	78.1	78.1	Na	Na	Na
Mazut	48.8	52.6	52.6	21.4	26.8	26.8
Bitum	Na	Na	Na	38.4	41.9	50.0
Total dark oil products	58.7	61.0	61.5	33.4	40.5	31.0
Liquid gas	11.0	23.1	23.1	11.0	22.5	Na
Furnace oil	77.2	62.5	65.2	na	Na	Na
Sulfur	Na	Na	Na	Na	Na	Na
Coke calcinated	54.2	55.8	54.5	Na	Na	Na
Coke crude	22.2	22.7	22.2	Na	Na	13.4
Other	Na	Na	197.7	Na	Na	Na
Total other oil products	39.8	44.1	53.1	11.0	22.5	13.4
Losses						
Total realised price	74.2	75.1	79.3	84.4	85.7	54.8

Reference information

Share information, 30/09/2016

	Total	Treasury
Number of ordinary shares	70,220,935	3,913,768
Number of preferred shares	4,136,107	2,073,147
GDRs per one ordinary share		6

Tickers

LSE	KMG	Reuters	KMGq.L
KASE	RDGZ	Bloomberg	KMG LI

Contacts

Corporate website:

www.kmgep.kz

Investor Relations:

E-mail: ir@kmgep.kz

Phone: +7 (7172) 975433

Abbreviations list

ANPZ – Atyrau Refinery

PNHZ – Pavlodar Refinery

bbl – barrel

mmbbl – million barrels

bn bbl – billion barrels

bopd – barrels per day

EGM – Extraordinary General Meeting of shareholders

kbopd – thousand barrels per day

US\$ m – million US dollars

US\$ bn – billion US dollars

KZT bn – billion Tenge

CFS – Cash Flow Statement

NC KMG – National Company KazMunaiGas JSC

KMG EP – KazMunaiGas Exploration Production JSC

KMG RM – KazMunaiGas Refinery Marketing JSC

OMG – JSC OzenMunaiGas

EMG – JSC EmbaMunaiGas

KGM – JV Kazgermunai LLP

CCEL – CITIC Canada Energy Limited (holds 94% in JSC Karazhanbasmunai)

PKI – KMG PKI Finance BV (holds 33% in PetroKazakhstan Inc.)

UGL – Ural Group Limited

CIT – Corporate Income Tax

EPT – Excess Profit Tax

MET – Mineral Extraction Tax

ECD – Export Customs Duty

Conversion factors: OMG, EMG production -7.36 bbl/ton, sales -7.23 bbl/ton; KGM - 7.7; KBM - 6.68; PKI – 7.75; others - 7.33