PRESS RELEASE

KMG EP Elects New Board of Directors

Astana, 15 April 2015. KazMunaiGas Exploration & Production ("KMG EP" or "Company") held an extraordinary general meeting of its shareholders ("EGM"), where the new Board was elected for a set one year term, through to April 13th, 2016 inclusive. The EGM appointed Mr Kurtwood Hillman, Managing Director for Operational Production Assets at the National Company KazMunaiGas ("NC KMG") to the Board, replacing Mr Timur Bimagambetov as representation of NC KMG on the Board of KMG EP.

The members of the KMG EP Board of Directors as at 14 April 2015:

- Christopher Hopkinson – representative from NC KMG; First Deputy Chairman of the Management Board of NC KMG - Chairman of the Board of Directors of KMG EP;
- Kurtwood Hillman - representative from NC KMG; Managing Director for Operational Production Assets at NC KMG;
- Asiya Syrgabekova – representative from NC KMG; Managing Director for Investment & Risk Management at NC KMG;
- Yerzhan Zhangaulov – representative from NC KMG; Managing Director for Legal Support at NC KMG;
- Abat Nurseitov – Chief Executive Officer (Chairman of the Management Board of KMG EP);
- Philip Dayer - Independent Non-Executive Director;
- Edward Walshe - Independent Non-Executive Director;
- Alastair Ferguson – Independent Non-Executive Director.

During the extraordinary meeting of the Board of Directors, held on the same day, Mr Christopher Hopkinson, the First Deputy Chairman of the Management Board of NC KMG, was re-appointed as the chairman of the Board of Directors of KMG EP, and as a member on the Nominations Committee under the Board of Directors of KMG EP. At the same meeting Board of Directors elected committee members under the Board.

On the same day Board committee meetings were held, and Committee Chairmen were elected.

The members of the Audit Committee under the KMG EP Board of Directors:
Philip Dayer – Chairman of the Committee
Alastair Ferguson – Member on the Committee
Edward Walshe – Member on the Committee

The members of the Nominations Committee under the KMG EP Board of Directors:
Edward Walshe – Chairman of the Committee
Christopher Hopkinson – Member on the Committee
Philip Dayer – Member on the Committee

The members of the Remuneration Committee under the KMG EP Board of Directors:
Alastair Ferguson – Chairman of the Committee

Philip Dayer – Member on the Committee
Edward Walshe – Member on the Committee

The members of the Strategic Planning Committee under the KMG EP Board of Directors:
Edward Walshe – Chairman of the Committee
Kurtwood Hillman – Member on the Committee
Abat Nurseitov – Member on the Committee
Alastair Ferguson – Member on the Committee
Philip Dayer – Member on the Committee

Notes to editors

Kurtwood Hillman has been Managing Director for Operational Production Assets at NC KMG since 2014. He has a degree in Geological Engineering from the University of North Dakota. He held various senior management roles with Texas Inc. and HESS Corporation in Europe, Africa, Eurasia and North America.

KMG EP is among the top three Kazakh oil producers. The overall production in 2014 was 12.3 million tonnes (250 kbopd) 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 2014 was 177 million tonnes (1,303 mmbbl), out of which 132 million tonnes (981 mmbbl) relates to Ozenmunaigas, Embamunaigas, and Ural Oil and Gas (Rozhkovskoye field, Fyodorovskiy block). 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.

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