

PRESS RELEASE

Results of the Annual General Meeting of Shareholders

Astana, 26 May 2016. JSC KazMunaiGas Exploration Production ("KMG EP" or the "Company") held an annual general meeting of shareholders ("AGM") on the 24th May 2016.

The shareholders approved the Consolidated Financial Statements and the Annual Report for 2015.

The shareholders also approved the dividend payment for 2015. The shareholders concluded that no dividend will be paid on ordinary shares. In accordance with KMG EP's Charter, an annual minimum guaranteed dividend of 25 Tenge (including taxes to be withheld in accordance with Kazakhstan's legislation) will be paid per preferred share. This is equivalent to 52 million Tenge¹ (approximately US\$153 thousand²).

The payment of the annual dividend for 2015 will be made to shareholders of record as at 23:59 of 3rd June 2016 and will commence on 4th July 2016.

Notes to Editors

KMG EP is among the top three Kazakh oil producers. The overall production in 2015 was 12.4 million tonnes (251 kbopd) of crude oil, including the Company's share in Kazgermunai, CCEL and PKI. The Company's volume of proved and probable reserves excluding shares in the associates, at the end of 2015 was 193 million tonnes (1,409 mmbbl). 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 at its IPO in September 2006.

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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.

¹ Calculated based on number of preferred shares outstanding as of 24 May 2016.

² Converted at the Tenge/US\$ rate as of 24 May 2016.