ҚазМұнайГаз
БАРЛАУ ӨНДІРУ АКЦИОНЕРЛІК ҚОҒАМЫ

JSC KazMunaiGas Exploration Production

1H2016 Financial results

August 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

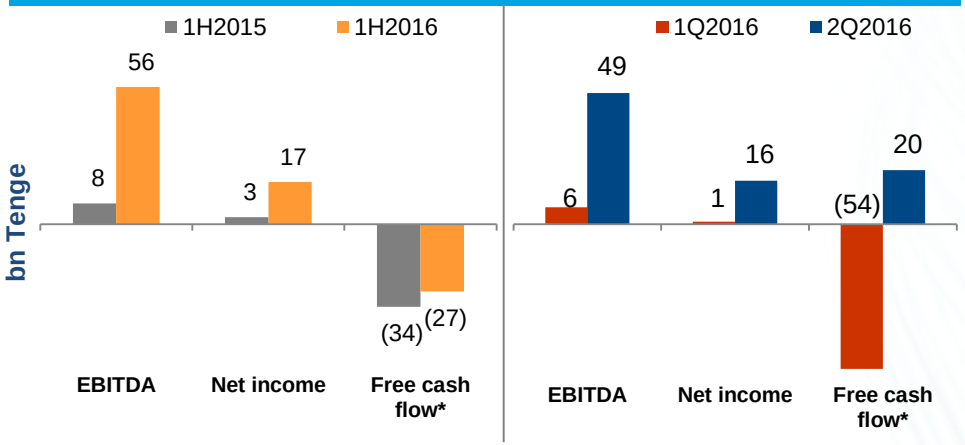
The US SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that the company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. The crude oil reserves 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.

1H2016 financial highlights

Macro indicators

	1H16	1H15	*YoY %*	2Q16	1Q16	*QoQ %*
Brent, $/bbl	39.8	57.8	*-31%*	45.6	33.9	*35%*
Average KZT/USD rate	345.4	185.2	*86%*	335.6	355.1	*-5%*

Financial indicators



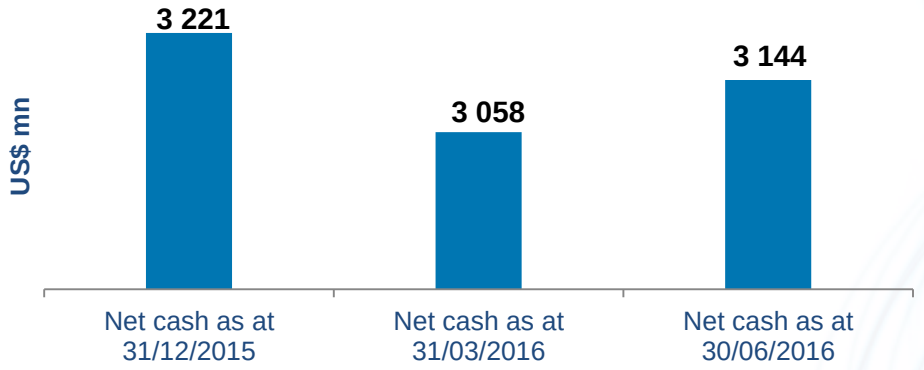
Domestic pricing

Tenge per tonne	1H2015 average price	Revised price for 2015	1Q2016[1]	2Q2016[2]
ANPZ	22,400	37,000	14,600	37,148
PNHZ	30,000	37,000	27,500	47,210

(1) In 1Q 2016 revenue from domestic sales was recognized at the value of consideration received. To date, the Company's management and independent directors have not yet agreed to the domestic pricing for first quarter of 2016.

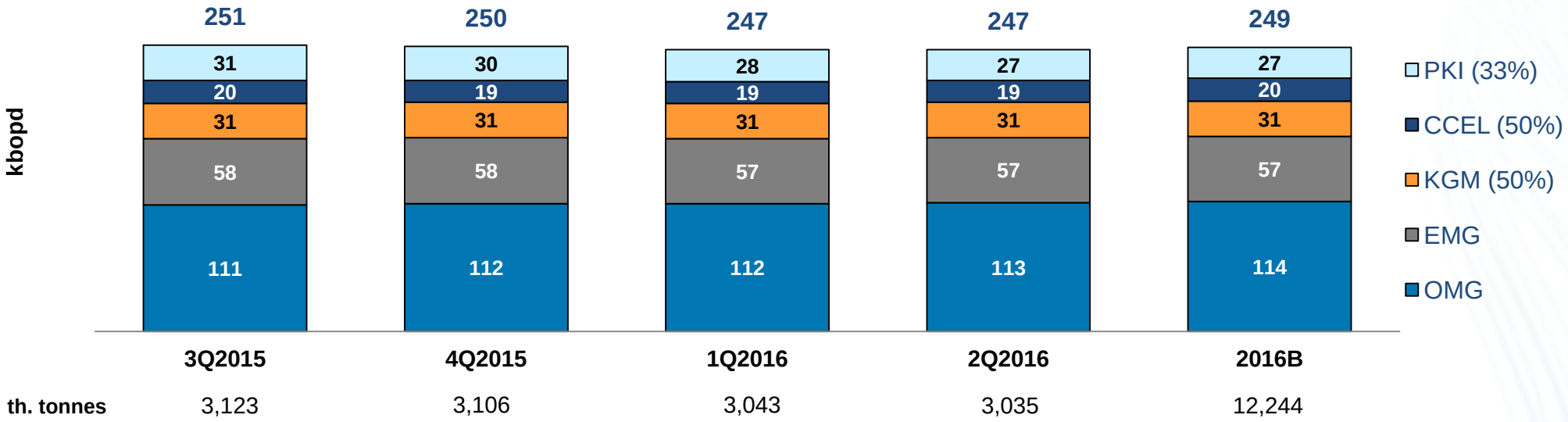
(2) Starting from April 2016, KMG EP switched to independent crude oil processing scheme. Represented as net revenue achieved from the sale of all refined oil products (net of all processing and marketing costs)

Net cash** US$3,144m as at 30/06/2016



**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*

1H2016 operating highlights



th. tonnes	3,123	3,106	3,043	3,035	12,244

- 1H2016 production is largely in line with the production plan
- PKI production down by 13% YoY as expected due to the reserves depletion of some of PKI's mature fields
- In 1H2016, 129 wells were drilled at OMG and EMG compared to 162 in 1H2015
- Currently 179 wells planned for drilling in 2016 at OMG and EMG.

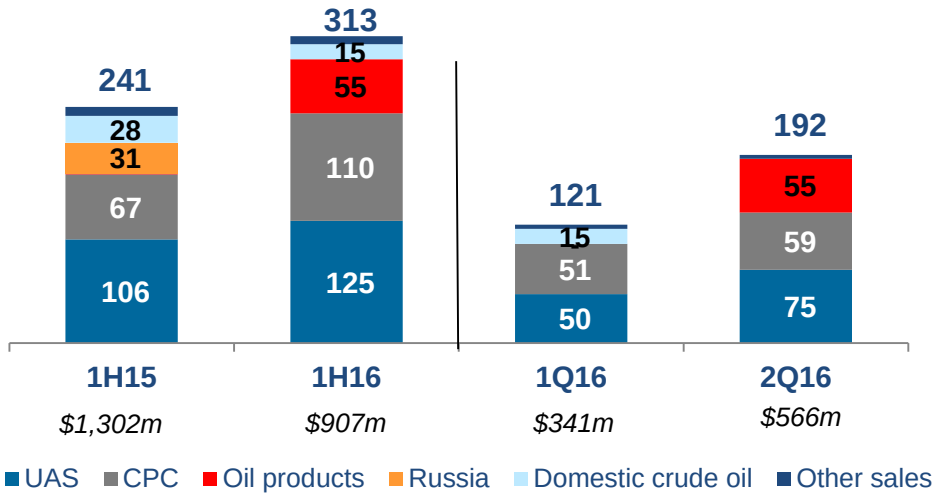
1H2016 Key Figures

		1H2016	1H2015	YoY, %	2Q2016*	1Q2016*	QoQ, %
Brent	$/bbl	40	58	-31%	46	34	35%
Average FX rate	Tg/US$	345	185	86%	336	355	-5%
Core production	kbopd	169	167	1%	170	169	0%
JV's production	kbopd	77	83	-7%	77	78	-1%
Core export	%	59%	57%	2pp	59%	60%	-1pp
JV's export	%	49%	45%	4pp	47%	58%	-11pp
Revenue	KZT bn	313	241	30%	192	121	59%
	US$m	0,907	1,302	-30%	566	341	66%
Share in JV's income	KZT bn	(7)	2	na	(3)	(4)	na
	US$m	(19)	10	na	(9)	(10)	na
EBITDA[1]	KZT bn	56	9	559%	49	6	717%
	US$m	162	49	230%	144	18	700%
Net profit[2]	KZT bn	17	3	497%	16	1	1500%
	US$m	50	16	213%	47	3	1467%
FCF estimate[3]	KZT bn	(27)	(34)	na	20	(54)	na
	US$m	(99)	(181)	na	55	(153)	na
Net cash	KZT bn	1,064	702	51%	1,064	1,051	1%
	US$m	3,144	3,770	-17%	3,144	3,058	3%

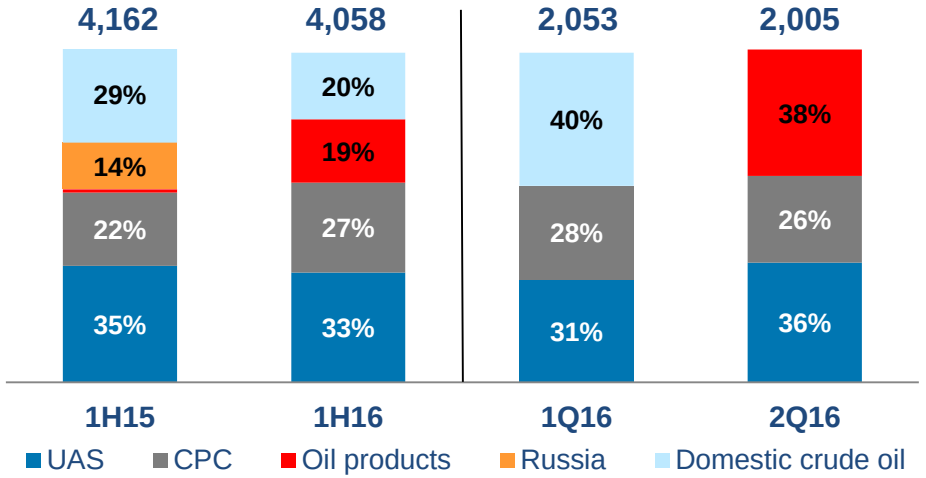
Notes: 1) EBITDA is calculated as Revenue+Share in JV's income+Finance income-Production expenses-SG&A-Exploration expenses-Taxes other than on income+Other income
2) Net profit includes FX gain of 17bn Tg in 1Q2015, 2bn Tg in 2Q2015,13bn Tg in 1Q2016 and FX loss of 12bn Tg in 2Q2016
3) Free Cash Flow 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

1H2016 Revenue

Revenue, KZT bn



Sales structure by routes, th. tonnes



Revenue increased by 30% YoY mainly due to:

- A 86% increase in average Tenge/USD rate
- Switch to a processing scheme
- Offset a decline in Brent price by ~31% YoY

Revenue increased by 59% QoQ mainly due to:

- A ~34% increase in Brent price QoQ
- Switch to a processing scheme

Netbacks by routes*, $ per bbl

	1H2016		1Q2016**	
	UAS	CPC	ANPZ	PNHZ
Brent	39.8	39.8	-	-
Price diff, quality bank	(2.6)	(3.3)	-	-
Realized price	37.2	36.5	5.7	10.7
Rent tax	(1.7)	(1.5)	-	-
Transportation	(5.0)	(7.6)	(1.4)	(4.0)
Export customs duty	(4.8)	(4.9)	-	-
MET	(4.6)	(4.6)	(0.9)	(0.9)
Netback	21.1	17.9	3.4	5.8
Premium of bbl difference	-	3.7	-	-
Effective netback	21.1	21.6	3.4	5.8

** 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 2Q2016*

Net revenue from sales of oil products

	ANPZ				PNHZ			
(KZT million, unless otherwise stated)	April 2016	May 2016	June 2016	**2Q2016**	April 2016	May 2016	June 2016	**2Q2016**
Revenue	12,021	16,530	16,865	45,415	1,193	4,850	3,661	9,703
Costs, including:	(6,296)	(7,135)	(6,911)	(20,342)	(413)	(1,509)	(1,139)	(3,060)
Processing	(4,017)	(5,036)	(4,731)	(13,786)	(276)	(1,128)	(793)	(2,197)
Additives	(15)	(45)	(25)	(85)	(30)	(22)	(35)	(87)
Excise tax	(234)	(332)	(313)	(879)	(52)	(201)	(178)	(432)
Export customs duty	(1,402)	(1,160)	(1,219)	(3,781)				
Selling and transportation expenses	(75)	(92)	(126)	(293)	(7)	(26)	(27)	(59)
KMG RM commission fee	(553)	(469)	(496)	(1,518)	(48)	(132)	(105)	(284)
Net revenue	**5,725**	**9,395**	**9,954**	**25,073**	**781**	**3,341**	**2,523**	**6,644**
Total volume of crude oil processed and sold, th. tonnes	204.2	241.6	229.3	675.1	18.6	71.3	51.0	140.9
Net revenue, KZT/tonne of crude oil	**28,041**	**38,886**	**43,406**	**37,148**	**42,060**	**46,845**	**49,526**	**47,210**

Net revenue from refined oil products in June 2016

- In June 2016 net revenue from sale of refined oil products net of all the expenses related to sale[7] is 43,406 and 49,526 Tenge/tonne on ANPZ and PNHZ respectively;
- This is higher than the original expectations mainly due to the improved market conditions and greater light oil products yield;
- **230,000** and **46,957** tonnes of oil were refined on ANPZ and PNHZ, respectively in June;
- Light oil products are mainly sold on domestic market. Dark oil products and other products are mainly exported;
- Retail prices of Petrol Normal (AI-80) and Diesel are regulated by the government;
- 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.

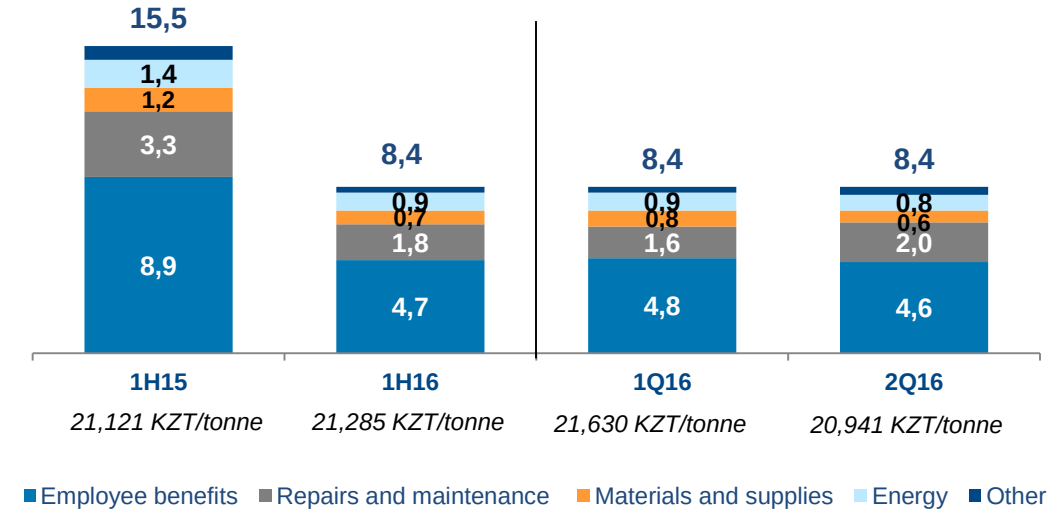
Notes:
[1] As a percentage of total crude oil refined;
[2] As a percentage of total oil products sold;
[3] Average prices excluding VAT of 12%;
[4] Retail prices of Petrol (80) and Diesel are regulated by the government;
[5] Realised price adjusted for losses;
[6] Includes processing fees, KGM RM fees, excise tax and export duty;
[7] Except cost of production of crude oil and oil transportation expenses to the refineries.

Sales of oil products in June 2016

	ANPZ			PNHZ		
Oil products	**Output[1]**	**Sales[2]**	**Price[3]**	**Output[1]**	**Sales[2]**	**Price[3]**
	%	%	KZT'000/ton	%	%	KZT'000/ton
Petrol Normal AI-80[4]	1,3%	1,3%	86,9	4,3%	5,9%	86,9
Petrol Regular AI-92	8,5%	9,3%	124,1	22,4%	28,4%	124,1
Petrol Premium AI-95	2,1%	1,4%	128,6	1,0%	1,1%	128,6
Diesel[4]	32,0%	34,9%	85,9	34,3%	36,7%	85,5
Jet fuel	0,2%	0,5%	116,5	0,0%	0,0%	na
Total light oil products	**44,1%**	**47,4%**	**95,0**	**62,0%**	**72,1%**	**101,5**
Vacuum gasoil	17,3%	18,5%	83,0	0,0%	0,0%	na
Mazut	28,9%	28,9%	51,0	5,3%	10,5%	19,8
Bitum	0,0%	0,0%	na	9,8%	11,8%	37,5
Total dark oil products	**46,2%**	**47,4%**	**63,5**	**15,1%**	**22,3%**	**29,2**
Liquid gas	0,5%	0,5%	11,0	5,7%	5,6%	11,0
Furnace oil	0,9%	1,8%	90,0	0,0%	0,0%	na
Sulfur	0,1%	0,0%	na	0,6%	0,0%	na
Coke calcinated	2,1%	2,0%	54,1	0,0%	0,0%	na
Coke crude	0,4%	0,9%	21,8	5,3%	0,0%	na
Other		0,0%	na	0,8%	0,0%	na
Total other oil products	**4,0%**	**5,2%**	**56,8**	**12,4%**	**5,6%**	**11,0**
Losses	5,8%	na	na	10,5%	na	na
Total realised price	**100,0%**	**100,0%**	**78,1**	**100,0%**	**100,0%**	**80,3**
Realised price per tonn of oil[5]			73,5			71,9
Fees, expenses and taxes[6]			(30,1)			(22,4)
Net revenue			**43,4**			**49,5**

Lifting costs and taxes other than on income

Lifting costs*, $/bbl

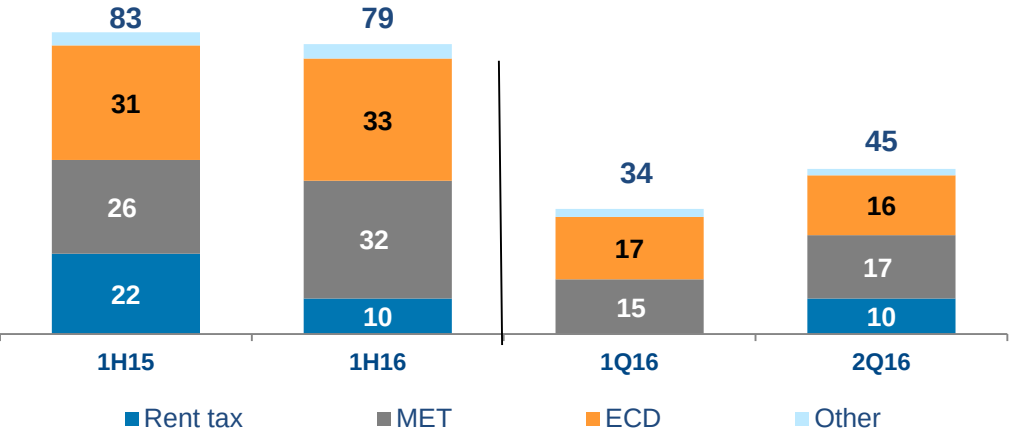


Lower lifting costs in US$ mainly due to KZT devaluation

In 1H2016 lifting costs in KZT up YoY due to:

- Higher energy expenses as a result of an increase in tariffs of energy suppliers

Taxes other than on income, bn KZT



- The rent tax decline due to a decrease of the average Brent price below US$40 per bbl, which resulted in the rent tax rate being 0% in 1Q16 and 7% in 2Q16 (1H15: 11%)
- Average ECD rate in 1H16 at US$35 per tonne compared to US$72 per tonne in 1H15.

Share of JV's loss in 1H16 at 6.7bn Tenge

1H2016		KGM	PKI	UGL	Total
Net income/(loss), 100%	US$m	27	(25)	(4)	na
KMG EP share in net income/(loss)	KZT bn	4.6	(2.9)	(0.8)	na
	US$m	*13*	*(8)*	*(2)*	*na*
Less/Add: PPP and other adjustments	KZT bn	(2.1)	(5.6)	0	na
	US$m	*(6)*	*(16)*	*0*	*Na*
Reported share of JV income	KZT bn	2.5	(8.4)	(0.8)	**(6.7)**
	US$m	*7*	*(24)*	*(2)*	***(19)***

- In 1H2016 KMG EP recognized a loss of 6.7bn Tenge (US$19m) as a share of JV results compared with income of 1.9bn Tenge (US$10m) in 1H2015.
- This was mainly due to decline in Brent and a decrease in sales volumes, resulting from lower production levels.

JV's income in 1H2016 down mainly due to lower Brent price

KGM key figures (100%)			
	1H15	1H16	YoY, %
Revenue, $m	375	183	*-51%*
Net income, $m	79	27	*-66%*
Capex, $m	20	13	*-36%*
Effective income tax rate, %	42%	9%	*-33pp*
Export sales (in tonnes), %	36%	27%	*-9pp*

- In 1H16 KGM's production down by 3% YoY, as a result export and total sales volumes also declined;
- Brent price declined by ~31% YoY;
- Lower domestic prices.

PKI key figures (100%)			
	1H15	1H16	YoY, %
Revenue, $m	578	300	*-48%*
Net income/(loss), $m	(36)	(25)	*30%*
Capex, $m	57	19	*-67%*
Effective income tax rate, %	+100%	86%	*na*
Export sales (in tonnes), %	39%	32%	*-7pp*

- In 1H15 PKI accrued US$32m of CIT/EPT previous years;
- In 1H15 PKI reported US$17m of fines and penalties on several issues;

Partially offset by a decline in revenue due to:

- A decrease in sales volume as a result of lower production;
- A Brent price decline by ~31% YoY.

Financial summary (in KZT bn)

KZT bn unless stated otherwise	1Q 2015	2Q 2015	3Q 2015	4Q15	2015	1Q2016	2Q2016	1H2016
Production at Core assets (th. tonnes)	**2,021**	**2,086**	**2,112**	**2,114**	**8,333**	**2,089**	**2,097**	**4,186**
Revenue	**117**	**124**	**108**	**181**	**530**	**121**	**192**	**313**
Total operating expenses	**(137)**	**(119)**	**(142)**	**(195)**	**(594)**	**(126)**	**(153)**	**(278)**
Operating profit / (loss)	**(21)**	**6**	**(34)**	**(15)**	**(64)**	**(5)**	**39**	**35**
Impairment of PP&E	**0**	**(1)**	**(0)**	**(4)**	**(4)**	**0**	**0**	**0**
Finance (expense) income	**22**	**6**	**235**	**197**	**460**	**20**	**(7)**	**14**
including foreign exchange gain (loss)	17	2	243	187	449	13	(12)	1
Share of results of associates and JVs	**5**	**(3)**	**(5)**	**(17)**	**(20)**	**(4)**	**(3)**	**(7)**
Income tax (expense)	**(4)**	**(7)**	**(60)**	**(56)**	**(128)**	**(11)**	**(7)**	**(18)**
Effective income tax rate(1)	321%	65%	30%	31%	33%	71%	25%	42%
Effective all taxes rate(2)	106%	91%	44%	46%	54%	91%	73%	80%
Profit/(loss) for the period	**2**	**1**	**135**	**106**	**244**	**0.9**	**16**	**17**
Cash flows from operations	**(27)**	**27**	**(15)**	**(55)**	**(70)**	**(31)**	**35**	**4**
Capex (from Cash Flow Statement)(3)	**(23)**	**(22)**	**(29)**	**(16)**	**(90)**	**(33)**	**(17)**	**(50)**
Brent, US$/bbl	*53.9*	*61.9*	*50.5*	*43.8*	*52.4*	*33.9*	*45.6*	*39.8*
Average exchange rate	*184.6*	*185.9*	*216.9*	*300.4*	*222.3*	*355.1*	*335.6*	*338.7*

(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

Financial summary (in USD mn*)

US$m unless otherwise indicated	1Q 2015	2Q 2015	3Q 2015	4Q15	2015	1Q16	2Q16	1H16
Production at Core assets (kbopd)	**166**	**169**	**169**	**169**	**168**	**169**	**170**	**169**
Revenue	**632**	**669**	**482**	**601**	**2,384**	**341**	**566**	**907**
Total operating expenses	**(745)**	**(639)**	**(652)**	**(637)**	**(2,672)**	**(354)**	**(452)**	**(806)**
Operating profit	**(112)**	**30**	**(170)**	**(36)**	**(288)**	**(13)**	**114**	**101**
Impairment of PP&E	**0**	**(3)**	**(1)**	**(15)**	**(20)**	**0**	**0**	**0**
Finance (expense) income	**120**	**34**	**1,190**	**726**	**2,070**	**57**	**(19)**	**38**
including foreign exchange gain (loss)	92	8	1,235	684	2,020	37	(33)	4
Share of results of associates and JVs	**25**	**(14)**	**(28)**	**(72)**	**(90)**	**(10)**	**(9)**	**(19)**
Income tax (expense)	**(23)**	**(39)**	**(303)**	**(208)**	**(574)**	**(31)**	**(20)**	**(51)**
Effective income tax rate(1)	321%	65%	30%	31%	33%	71%	25%	42%
Effective all taxes rate(2)	106%	91%	44%	46%	54%	91%	73%	80%
Profit/(loss) for the period	**9**	**7**	**688**	**393**	**1,096**	**3**	**47**	**50**
Cash flows from operations	**(148)**	**148**	**(77)**	**(240)**	**(316)**	**(87)**	**100**	**13**
Capex (from Cash Flow Statement) (3)	**(123)**	**(118)**	**(136)**	**(28)**	**(405)**	**(92)**	**(53)**	**(145)**
Brent, US$/bbl	*53.9*	*61.9*	*50.5*	*43.8*	*52.4*	*33.9*	*45.6*	*39.8*
Average exchange rate	*184.6*	*185.9*	*216.9*	*300.4*	*222.3*	*355.11*	*335.6*	*338.7*

* 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

(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

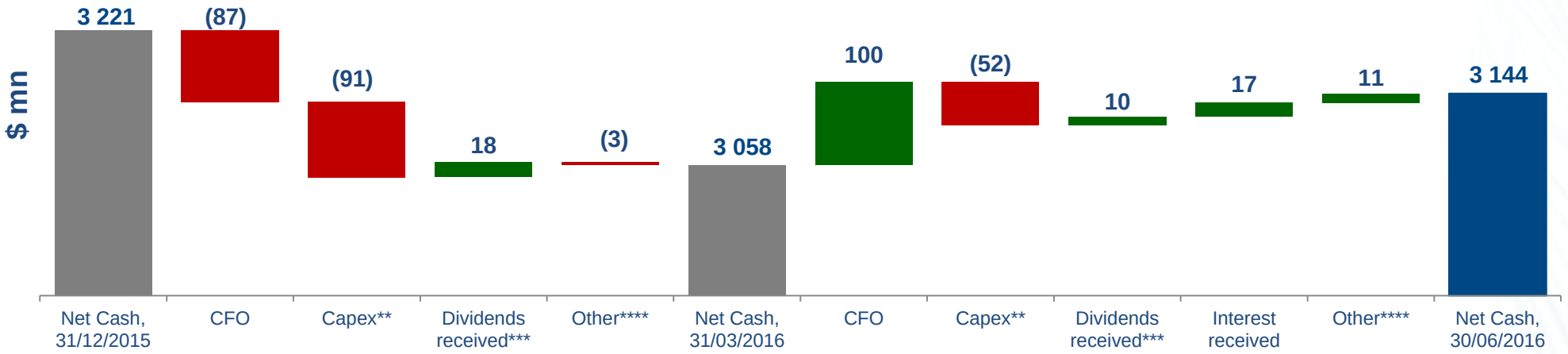
Summary of JV's financial results

US$mn	1Q15	2Q15	3Q15	4Q15	2015	1Q16	2Q16	1H16
Kazgermunai, 100%								
Revenue	189	186	141	112	**628**	91	93	**183**
Operating expenses	(121)	(117)	(80)	(81)	**(399)**	(76)	(74)	**(150)**
Income taxes	(8)	(50)	(46)	(115)	**(219)**	(7)	4	**(3)**
Profit for the period	61	17	5	(48)	**36**	9	18	**27**
Capex*	2	18	20	28	**68**	5	8	**13**
CCEL, 100%								
Revenue	151	179	140	100	**569**	121	149	**271**
Operating expenses	(202)	(159)	(239)	(163)	**(763)**	(119)	(104)	**(223)**
Income taxes	(1)	15	(1)	(21)	**(8)**	0	6	**6**
Profit/(loss) for the period	(59)	28	(107)	(93)	**(230)**	(2)	46	**44**
Capex*	26	13	7	1	**48**	6	4	**10**
Petrokazakhstan Inc. , 100%								
Revenue	286	293	236	170	**985**	140	160	**300**
Operating expenses	(268)	(285)	(236)	(225)	**(1,013)**	(153)	(138)	**(290)**
Income taxes	(31)	(8)	(58)	(28)	**(125)**	13	(25)	**(12)**
Profit/(loss) for the period	(20)	(16)	(66)	(93)	**(194)**	(9)	(16)	**(25)**
Capex*	18	39	25	65	**147**	7	12	**19**

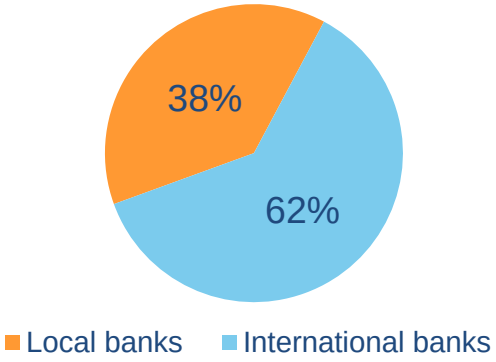
** Capital expenditure represents actual additions to property, plant and equipment and intangible assets.*

Cash and financial assets US$3.1bn as at 30/06/2016

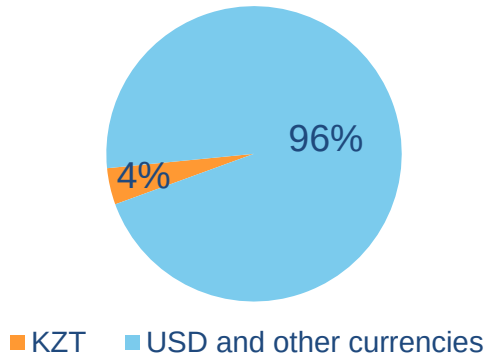
Net Cash* of US$3,144mn as at 30/06/2016



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



Cash and financial assets by currency as at 30/06/2016



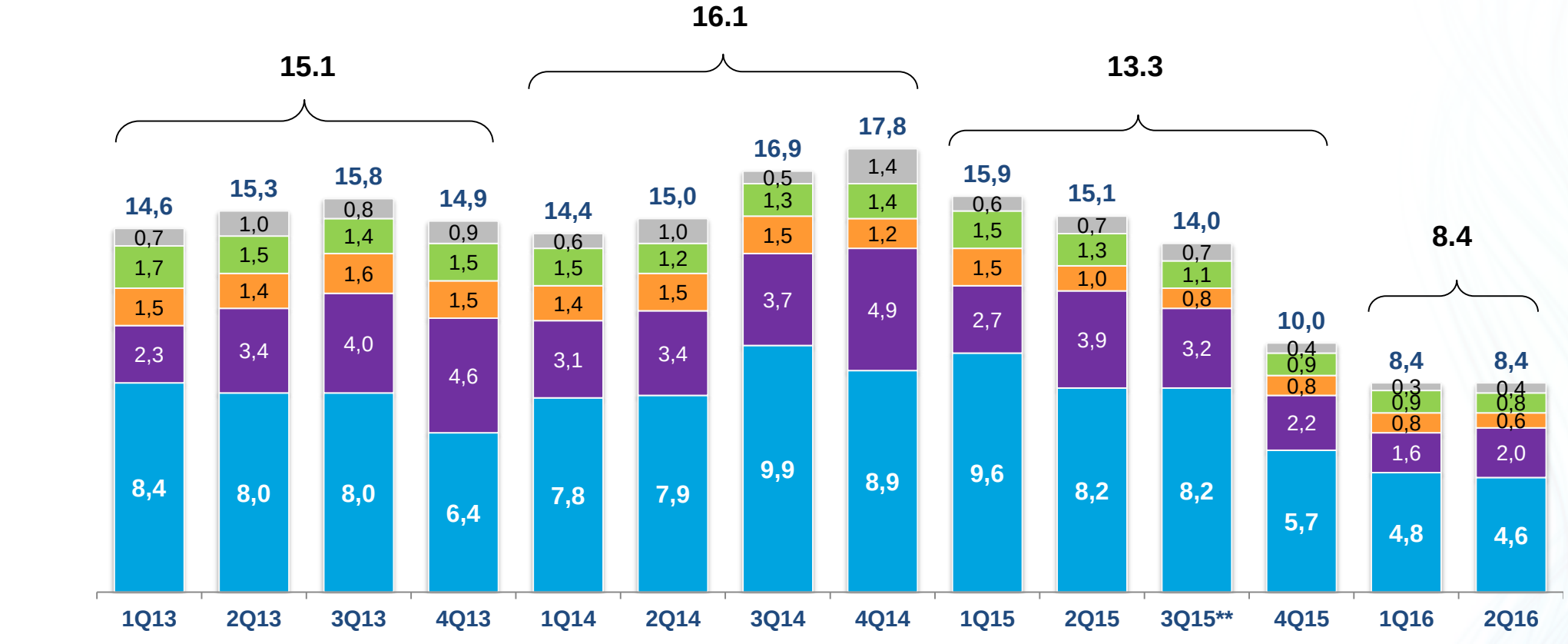
** Cash and financial assets less borrowings of US$31m*

*** 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

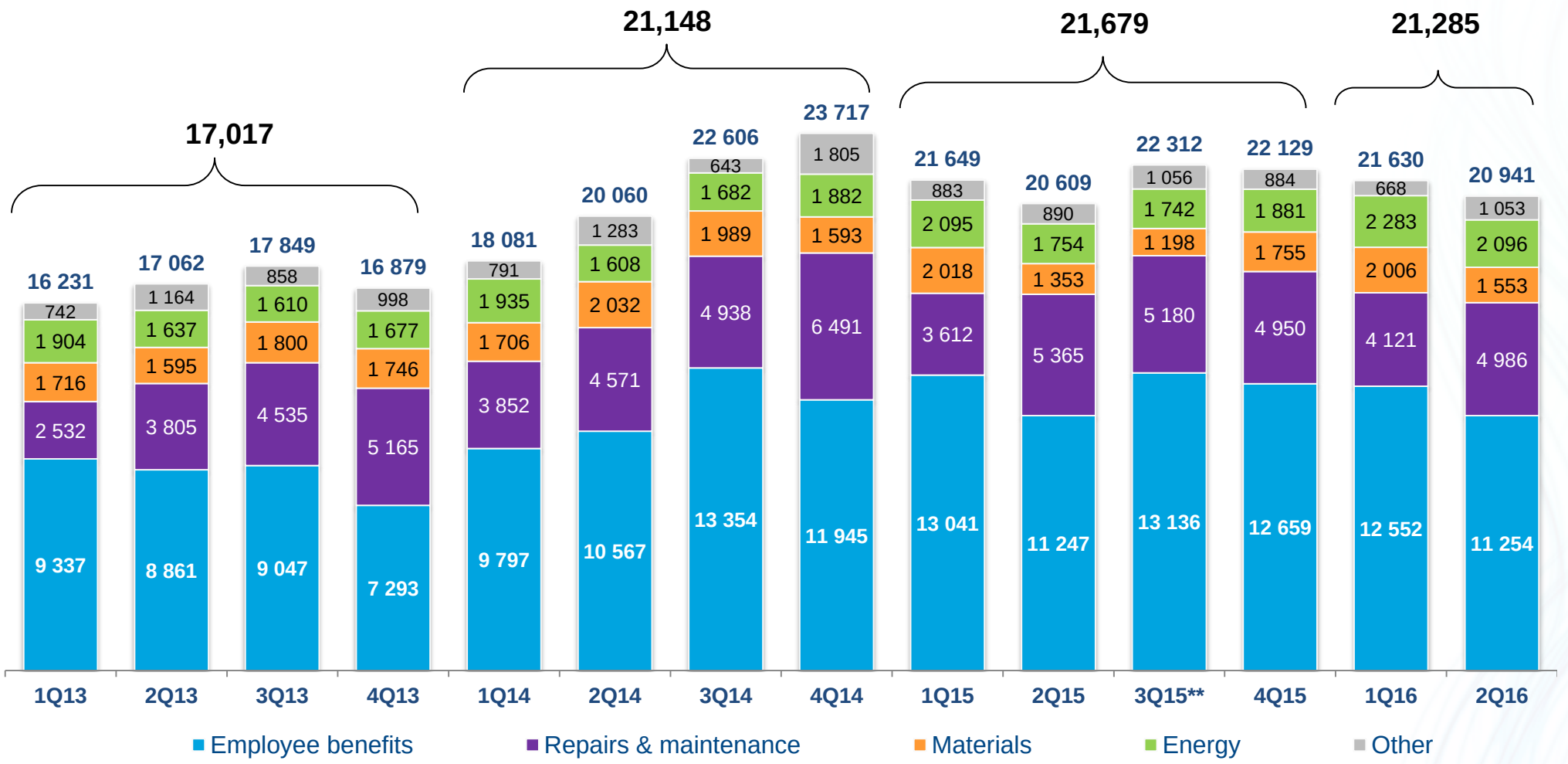


** Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting 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 tonne 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.*

Reference information

Share information, 30/06/2016		
	Total	**Treasury**
Number of ordinary shares	70,220,935	3,972,248
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
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