

Resolutions of the Meeting of the Board of Directors

Astana, 21 October 2016. JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”) held its regular Board of Directors (“the Board”) meeting, where the Board approved a revision of the 2016 capital expenditures plan.

Consequently, capital expenditures in 2016 are expected to be around 103 billion Tenge (US\$286m¹), which is 14.7 billion Tenge or 17% more than the previous guidance. Increase in capital expenditures is driven by the additional drilling of 66 wells at JSC “Ozenmunaigas” (“OMG”), which will improve production in 2017 and the following years. These expenditures were approved after the full evaluation of the economic feasibility of additional well drilling. Therefore, it is now planned to drill 249 wells in total at both OMG and JSC “Embamunaigas”.

Notes to Editors

KMG EP is among the top three Kazakh oil producers. The overall production in 2015 was 12.4 million tonnes (251 kbpd) 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

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¹ Amounts shown in US dollars (“USD” or “\$”) have been translated solely for the convenience of the reader at the budget rate of 360 KZT/USD.