

# JSC “KazMunaiGas Exploration and Production”

1H2017 Financial results

August 2017



# Disclaimer

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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 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.



# 1H2017 financial highlights

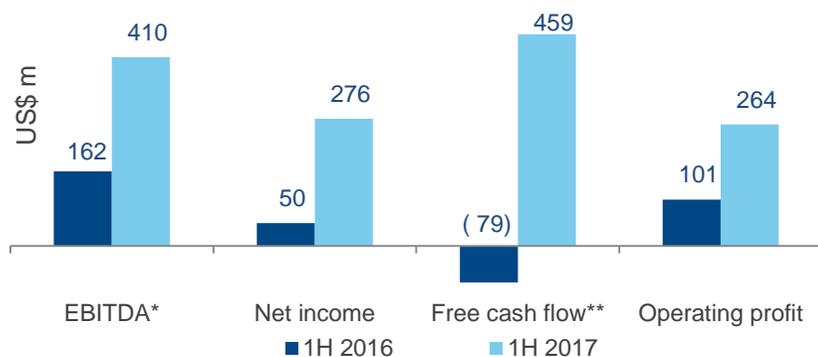
## Macro indicators

	1H2016	1H2017	Change
Average Brent (US\$ / bbl)	39.8	51.7	30%
Average KZT/USD rate	345.4	318.7	-8%

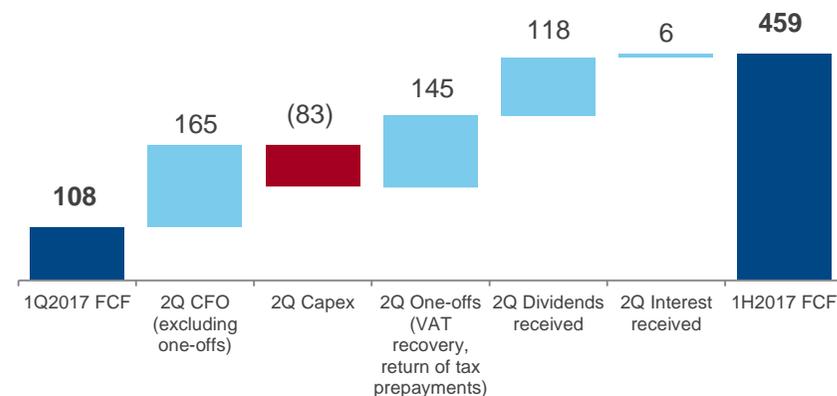
## Net revenue from the sales of oil products

KZT per tonne	1Q2017	2Q2017	Change
ANPZ	57,196	54,623	-5%
PNHZ	56,596	61,140	8%

## Key financial indicators



## US\$350m FCF\*\* in 2Q2017



## Developments on tax issues

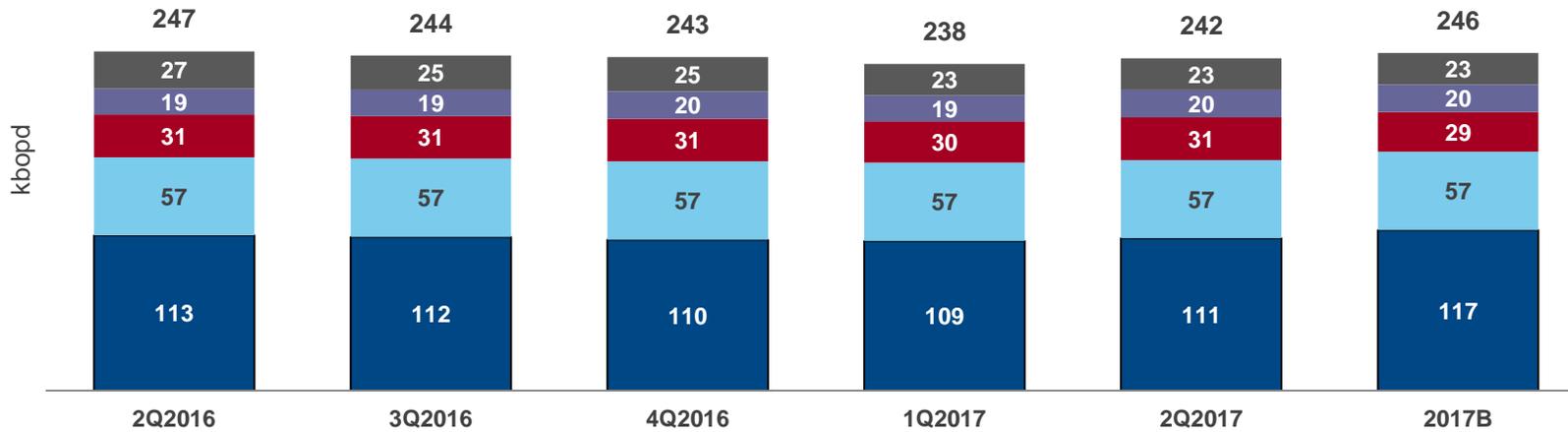
- 30.1bn Tenge of VAT confirmed to be recoverable related to the period of 2012-2015, out of which 18.5bn Tenge received.
- Return of previously required tax prepayments in an amount of 27.1bn Tenge, including 20bn Tenge CIT, 1.4bn EPT and 5.7bn Tenge MET.
- Chamber for Appeal of the Supreme Court has ruled to set the principal amount of the 2009-2012 tax charge at 4.2bn Tenge. Existing amount of the tax charge, inclusive of fines and penalties, stands at 6.5bn Tenge.

\*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



# 1H2017 operating highlights



th. tonnes	3,035	3,056	3,021	2,904	2,981	12,155
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■ OMG ■ EMG ■ KGM (50%) ■ CCEL (50%) ■ PKI (33%)

- OMG production is down by 3% YoY primarily due to fewer well drilled and performance of existing well stock
- In 1H2017, 92 wells were drilled at OMG and EMG compared to 129 in 1H2016
- Currently 191 wells planned for drilling in 2017 at OMG and EMG
- PKI production down by 14% YoY as expected due to the natural reserves depletion of some of PKI's mature fields



# 1H2017 Key Figures

		1H2017	1H2016	YoY, %	2Q2017*	1Q2017*	QoQ, %
Brent	\$/bbl	51.7	39.8	30%	49.6	53.7	-8%
Average FX rate	Tg/US\$	318.7	345.4	-8%	315.0	322.5	-2%
Core production	kbopd	167	169	-1%	168	166	1%
JV's production	kbopd	72	77	-6%	74	72	3%
Core export	%	68%	59%	9pp	69%	66%	3pp
JV's export	%	44%	49%	-5pp	44%	43%	1pp
Revenue	KZT bn	437	313	39%	223	214	4%
	US\$m	1,371	907	51%	708	663	7%
Share in JV's income	KZT bn	15	-7	na	6	8	-27%
	US\$m	46	-19	na	20	26	-25%
EBITDA <sup>1</sup>	KZT bn	131	56	134%	62	68	-9%
	US\$m	410	162	154%	198	212	-6%
Net profit <sup>2</sup>	KZT bn	88	17	409%	86	2	3671%
	US\$m	276	50	452%	269	7	3718%
FCF estimate <sup>3</sup>	KZT bn	146	-27	na	111	35	218%
	US\$m	459	-79	na	350	108	223%
Net cash	KZT bn	1,286	1,065	21%	1,286	1,143	12%
	US\$m	3,990	3,144	27%	3,990	3,644	10%

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

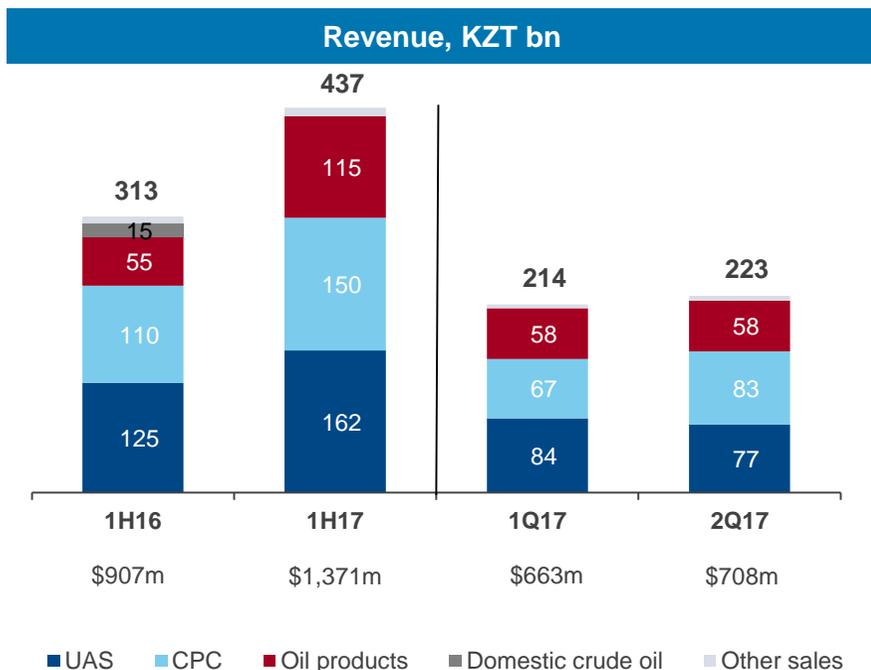
2) Net profit includes FX gain of 1.5bn Tg in 1H2016, FX loss of 59bn Tg in 1Q2017 and FX gain of 26bn Tg in 2Q2017

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



# 1H2017 Revenue



Revenue increased by 39% YoY mainly due to:

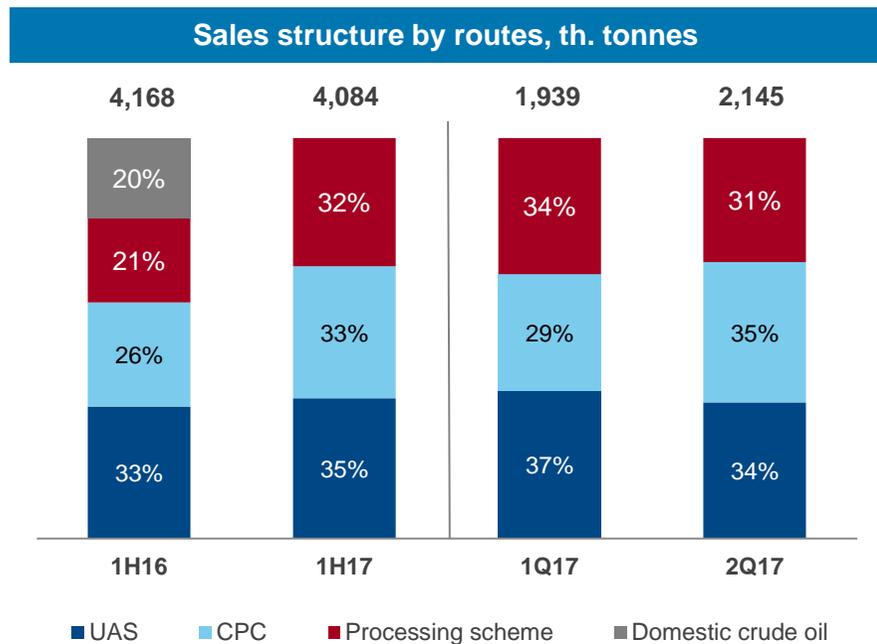
- A 30% increase in Brent price
- An increased share of exports at the level of 68% of 1H2017 oil volume sales
- Switch to the processing scheme
- Offset partially by a decline in average Tenge/USD rate by 8%

Revenue increased by 4% QoQ mainly due to:

- Higher volumes of export sales
- Offset partially by a 8% decrease in Brent price and a decline in average Tenge/USD rate by 2%



## Export and Domestic Sales (OMG and EMG)



**Netbacks by routes\*, \$ per bbl**

	1H2017		1H2017	
	UAS	CPC	ANPZ**	PNHZ**
Brent	51.7	51.7	-	-
Price diff, quality bank	(2.8)	(6.6)	-	-
Realized price	48.9	45.1	24.2	25.4
Rent tax	(4.7)	(4.7)	-	-
Transportation	(6.1)	(7.6)	(1.2)	(3.4)
Export customs duty	(6.8)	(6.7)	-	-
MET	(5.5)	(5.8)	(1.2)	(0.8)
<b>Netback</b>	<b>25.8</b>	<b>20.3</b>	<b>21.8</b>	<b>21.2</b>
Premium of bbl difference	-	4.3	-	-
<b>Effective netback</b>	<b>25.8</b>	<b>24.6</b>	<b>21.8</b>	<b>21.2</b>

\* 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 ships OMG and EMG crude oil for processing to ANPZ and PNHZ. Netbacks of ANPZ and PNHZ for 1Q 2017 are based on the net revenue tenge per tonne of crude oil shipped to ANPZ and PNHZ for oil processing reflected in the Statement of Net Revenue from sales of Refined Products.



## Net revenue from the sales of oil products

Tenge per tonne	ANPZ			PNHZ		
	4Q2016	1Q 2017	2Q 2017	4Q2016	1Q 2017	2Q 2017
Revenue	79,939	86,791	87,264	77 962	74 758	80,642
Costs, including:	<b>(31,631)</b>	<b>(29,595)</b>	<b>(32,641)</b>	<b>(23 396)</b>	<b>(18 158)</b>	<b>(19,506)</b>
Processing	(20,713)	(20,508)	(24,151)	(16 266)	(13 294)	(14,173)
Additives	(552)	(623)	(405)	(1 034)	(1 148)	(822)
Excise tax	(1,890)	(1,633)	(2,247)	(3 496)	(3 026)	(3,925)
Export customs duty	(5,745)	(6,126)	(5,207)	-	-	-
Selling and transportation expenses	(628)	(705)	(631)	(597)	(691)	(585)
KMG RM commission fee	(2,103)	-	-	(2 004)	-	-
<b>Net revenue, KZT/tonne of crude oil</b>	<b>48,308</b>	<b>57,196</b>	<b>54,623</b>	<b>54,569</b>	<b>56,596</b>	<b>61,140</b>
Total volume of crude oil processed and sold, th. tonnes	579	520	547	292	172	137



## Output and sales of oil products in 2Q 2017

- 98% of mazut, 100% of vacuum gasoil, coke crude, coke calcinated and benzol sales from ANPZ were exported;

### Notes:

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

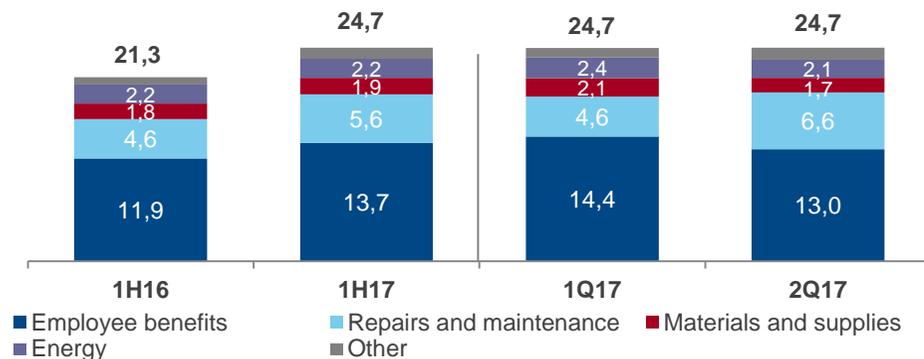
### Sales of oil products in 2Q 2017

Oil products	ANPZ			PNHZ		
	Output <sup>1</sup> %	Sales <sup>2</sup> %	Price <sup>3</sup> KZT'000/ton	Output <sup>1</sup> %	Sales <sup>2</sup> %	Price <sup>3</sup> KZT'000/ton
Petrol Normal AI-98	0,0%	0,1%	148,2	0,0%	0,0%	na
Petrol Normal AI-80 <sup>4</sup>	1,0%	1,1%	86,9	4,4%	4,4%	86,9
Petrol Regular AI-92	9,1%	9,5%	135,1	22,9%	24,2%	138,8
Petrol Premium AI-95	1,2%	1,3%	143,3	1,2%	1,7%	146,0
Diesel	33,1%	34,0%	117,8	32,9%	34,6%	118,6
Jet fuel	0,5%	0,6%	153,2	0,0%	0,0%	na
<b>Total light oil products</b>	<b>44,9%</b>	<b>46,6%</b>	<b>121,9</b>	<b>61,4%</b>	<b>64,9%</b>	<b>124,7</b>
Vacuum gasoil	17,1%	18,6%	82,0	0,0%	0,0%	na
Mazut	28,4%	30,0%	57,5	11,2%	15,9%	29,8
Bitum	0,0%	0,0%	na	4,4%	4,6%	52,2
<b>Total heavy oil products</b>	<b>45,5%</b>	<b>48,6%</b>	<b>66,9</b>	<b>15,6%</b>	<b>20,5%</b>	<b>34,9</b>
Liquified gas	0,5%	0,5%	28,0	5,8%	6,5%	28,0
Furnace oil	1,1%	1,3%	76,3	0,0%	0,0%	na
Sulfur	0,1%	0,0%	na	0,7%	0,2%	11,0
Coke calcinated	1,4%	1,5%	49,4	0,0%	0,0%	na
Coke crude	1,3%	1,4%	20,1	4,1%	7,9%	13,4
Other <sup>5</sup>	0,2%	0,3%	183,6	1,0%	0,0%	na
<b>Total other oil products</b>	<b>4,6%</b>	<b>4,8%</b>	<b>53,4</b>	<b>11,5%</b>	<b>14,6%</b>	<b>19,9</b>
Losses	5,0%	na	na	11,5%	na	na
<b>Total realised price</b>	<b>100,0%</b>	<b>100,0%</b>	<b>91,8</b>	<b>100,0%</b>	<b>100,0%</b>	<b>91,0</b>
<b>Total crude oil refined and oil products sold (th. tonnes)</b>	<b>522</b>	<b>520</b>		<b>133</b>	<b>121</b>	
Realised price per tonn of oil <sup>6</sup>			87.3			80.6
Fees, expenses and taxes <sup>7</sup>			(32.6)			(19.5)
<b>Net revenue per tonne of crude oil<sup>8</sup></b>			<b>54.6</b>			<b>61.1</b>



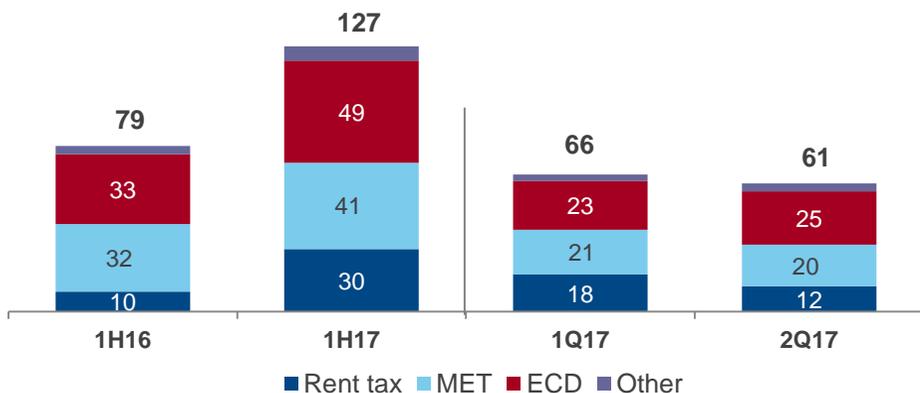
## Lifting costs and taxes other than on income

Lifting costs, '000 KZT/tonne



\$/bbl	8,4	10,4	10,5	10,6
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Taxes other than on income, bn KZT



- Employee benefits are
  - Up YoY due to the absence of annual bonus provision in the first six months of 2016, as well as a 7% salary indexation of production units' personnel since January 2017.
  - Down QoQ due to absence of one-off payments based on Collective Agreement in 2Q2017.
- Repair and maintenance expenses are
  - Up YoY due to an increased number of well servicing performed by third parties.
  - Up QoQ due to increased tariffs and higher number of hydraulic fracturing works at OMG and well repair works performed by third parties at EMG.
- The rent tax is up YoY due to an increase in the average Brent price by 30% and down QoQ due to a 8% decrease in the Brent price. 1Q2017 rent tax rate is 11% versus 7% in 2Q2017.
- The MET increase YoY due to a higher average Brent price. The Company applies the MET rate of 13% for OMG fields in 2017.
- Average ECD rate in 1H2017 is at US\$49 per tonne of crude oil compared to US\$35 per tonne of crude oil in 1H2016. YoY increase in the export volumes of crude oil and export of oil products after switch to the oil processing scheme. QoQ increase due to higher volumes of export sales.



## Share of JV's profit in 1H2017 at 14.6bn Tenge

1H2017		KGM	PKI	UGL	Total
Net income/(loss), 100%	US\$m	88	61	(1.5)	na
KMG EP share in net income/(loss)	KZT bn	14.1	6.4	(0.8)	na
	US\$m	44	20	(2)	na
Less/Add: PPP and other adjustments	KZT bn	(1.5)	(3.7)	0	na
	US\$m	(5)	(12)	0	na
Reported share of JV income	KZT bn	12.6	2.7	(0.8)	<b>14.6</b>
	US\$m	40	9	(2)	<b>46</b>

- In 1H2017 KMG EP recognized a profit of 14.6bn Tenge (US\$46m) as a share of JV results compared with a loss of 6.7bn Tenge (US\$19m) in 1H2016.
- This was mainly due to a 30% increase in the Brent price, higher domestic prices and lower operating expenses at KGM and PKI.



## JV's income in 1H2017 up mainly due to a higher Brent price

### KGM key figures (100%)

	1H2016	1H2017	YoY, %
Revenue, \$m	183	288	57%
Net income, \$m	27	88	226%
Capex, \$m	13	15	15%
Effective income tax rate, %	9%	44%	35pp
Export sales (in tonnes), %	27%	17%	-10pp

### PKI key figures (100%)

	1H2016	1H2017	YoY, %
Revenue, \$m	300	395	31%
Net income/(loss), \$m	(25)	61	Na
Capex, \$m	19	30	58%
Effective income tax rate, %	N/A <sup>1</sup>	51%	-35pp
Export sales (in tonnes), %	32%	29%	-3pp

Revenue is up YoY due to:

- An increase in the average Brent price by 30% YoY;
- Higher domestic prices;

Net income is up YoY due to a decrease in operating expenses:

- Lower DD&A expenses;
- Lower ECD expenses resulted from lower export sales;
- Lower other costs (commercial discovery bonus was accrued in 1H2016).

Revenue is up YoY due to:

- An increase in the average Brent price by 30% YoY.
- Higher domestic prices;

Net income is up YoY due to a decrease in operating expenses:

- Lower DD&A expenses;
- A decrease in finance costs.

Notes:

<sup>1</sup> In 1H2016 PKI incurred losses before tax;



## Financial summary (in KZT bn)

<i>KZT bn unless stated otherwise</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	1H17
Production at Core assets (th. tonnes)	2,089	2,097	2,117	2,084	<b>8,387</b>	2,026	2,076	4,102
Revenue	121	192	201	213	<b>727</b>	214	223	437
Total operating expenses	(126)	(153)	(150)	(140)	<b>(569)</b>	(170)	(183)	(353)
Operating profit / (loss)	(5)	39	52	72	<b>159</b>	44	40	84
Other non-operating income/expense <sup>(4)</sup>	0	(7)	20	(2)	<b>11</b>	0.4	23.0	23.4
Finance (expense) income	20	(7)	(2)	(1)	<b>11</b>	(53)	33	(20)
including foreign exchange gain (loss)	13	(12)	(9)	(6)	<b>(13)</b>	(59)	26	(33)
Share of results of associates and JVs	(4)	(3)	(1)	(5)	<b>(13)</b>	8	6	14.6
Income tax (expense) including EPT	(11)	(7)	(10)	(9)	<b>(37)</b>	2	(16)	(14)
Effective income tax rate <sup>(1)</sup>	71%	25%	15%	13%	<b>20%</b>	23%	17%	16%
Effective all taxes rate <sup>(2)</sup>	91%	73%	44%	39%	<b>56%</b>	111%	49%	66%
Profit/(loss) for the period	0.9	16	58	56	<b>132</b>	2.3	86	88
Net cash flows from operations	(31)	35	103	51	<b>159</b>	55	98	153
Capex (from Cash Flow Statement) <sup>(3)</sup>	(33)	(17)	(19)	(36)	<b>(105)</b>	(24)	(26)	(50)
Brent, US\$/bbl	33.9	45.6	45.9	49.3	<b>43.7</b>	53.7	49.6	51.7
Average exchange rate	355.1	335.6	341.3	335.1	<b>341.8</b>	322.5	315.0	318.7

(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

(4) Including loss on disposal of fixed assets, allowance for VAT recoverable and net loss on acquisition of a subsidiary



## Financial summary (in USD mn\*)

<i>US\$m unless otherwise indicated</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	1H17
Production at Core assets (kbopd)	169	170	169	167	169	166	168	167
Revenue	341	566	589	631	2,128	663	708	1,371
Total operating expenses	(354)	(452)	(439)	(419)	(1,663)	(526)	(581)	(1,107)
Operating profit / (loss)	(13)	114	150	213	464	137	127	264
Other non-operating income/expense <sup>(4)</sup>	0	(21)	58	(4)	33	1	72	73
Finance (expense) income	57	(17)	(5)	(2)	33	(163)	101	(62)
including foreign exchange gain (loss)	37	(33)	(25)	(17)	(38)	(182)	80	(102)
Share of results of associates and JVs	(10)	(9)	(3)	(15)	(37)	26	20	46
Income tax (expense) including EPT	(31)	(20)	(30)	(27)	(108)	6	(51)	(45)
Effective income tax rate <sup>(1)</sup>	71%	25%	15%	13%	20%	23%	17%	16%
Effective all taxes rate <sup>(2)</sup>	91%	73%	44%	39%	56%	111%	49%	66%
Profit/(loss) for the period	3	47	170	165	385	7	269	276
Net cash flows from operations	(87)	100	301	152	466	172	309	481
Capex (from Cash Flow Statement) <sup>(3)</sup>	(92)	(53)	(55)	(107)	(306)	(75)	(83)	(158)
Brent, US\$/bbl	33.9	45.6	45.9	49.3	43.7	53.7	49.6	51.7
Average exchange rate	355.1	335.6	341.3	335.1	341.8	322.5	315.0	318.7

\* 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

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## Summary of JV's financial results

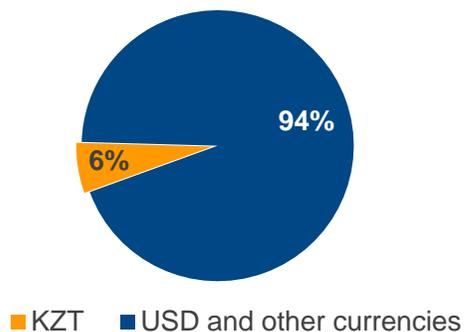
US\$m	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	1H17
<b>Kazgermunai, 100%</b>								
Revenue	91	93	144	128	455	141	147	288
Operating expenses	(76)	(72)	(96)	(96)	(340)	(67)	(62)	(128)
Income taxes	(7)	4	(33)	(23)	(58)	(21)	(47)	(69)
Profit for the period	9	18	15	8	50	49	39	88
Capex*	5	8	7	10	30	4	11	15
<b>CCEL, 100%</b>								
Revenue	121	149	139	155	565	171	178	349
Operating expenses	(119)	(104)	(126)	(139)	(488)	(125)	(157)	(282)
Income taxes	0	6	0	(11)	(5)	(10)	(8)	(17)
Profit for the period	(2)	46	8	9	61	31	9	41
Capex*	6	4	4	11	26	9	10	19
<b>Petrokazakhstan Inc. , 100%</b>								
Revenue	140	160	185	197	682	199	196	395
Operating expenses	(153)	(138)	(160)	(222)	(673)	(140)	(126)	(265)
Income taxes	13	(25)	(17)	2	(27)	(28)	(36)	(63)
Profit for the period	(9)	(16)	6	(18)	(38)	29	32	61
Capex*	7	12	14	20	53	10	20	30

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

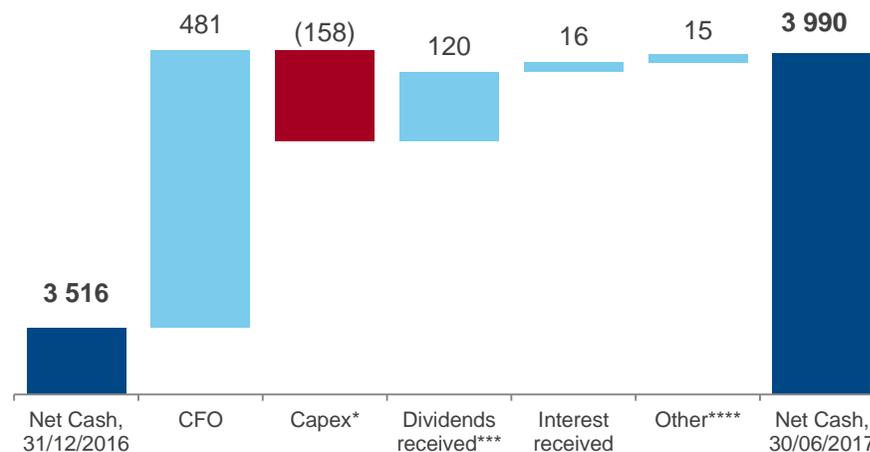


# Cash and financial assets US\$4.0bn as at 30/06/2017

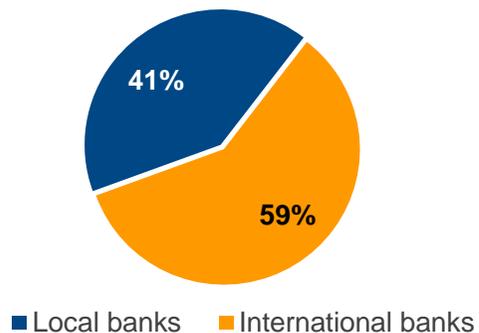
## Cash and financial assets by currency as at 30/06/2017



## Net Cash\* of US\$3,990m as at 30/06/2017



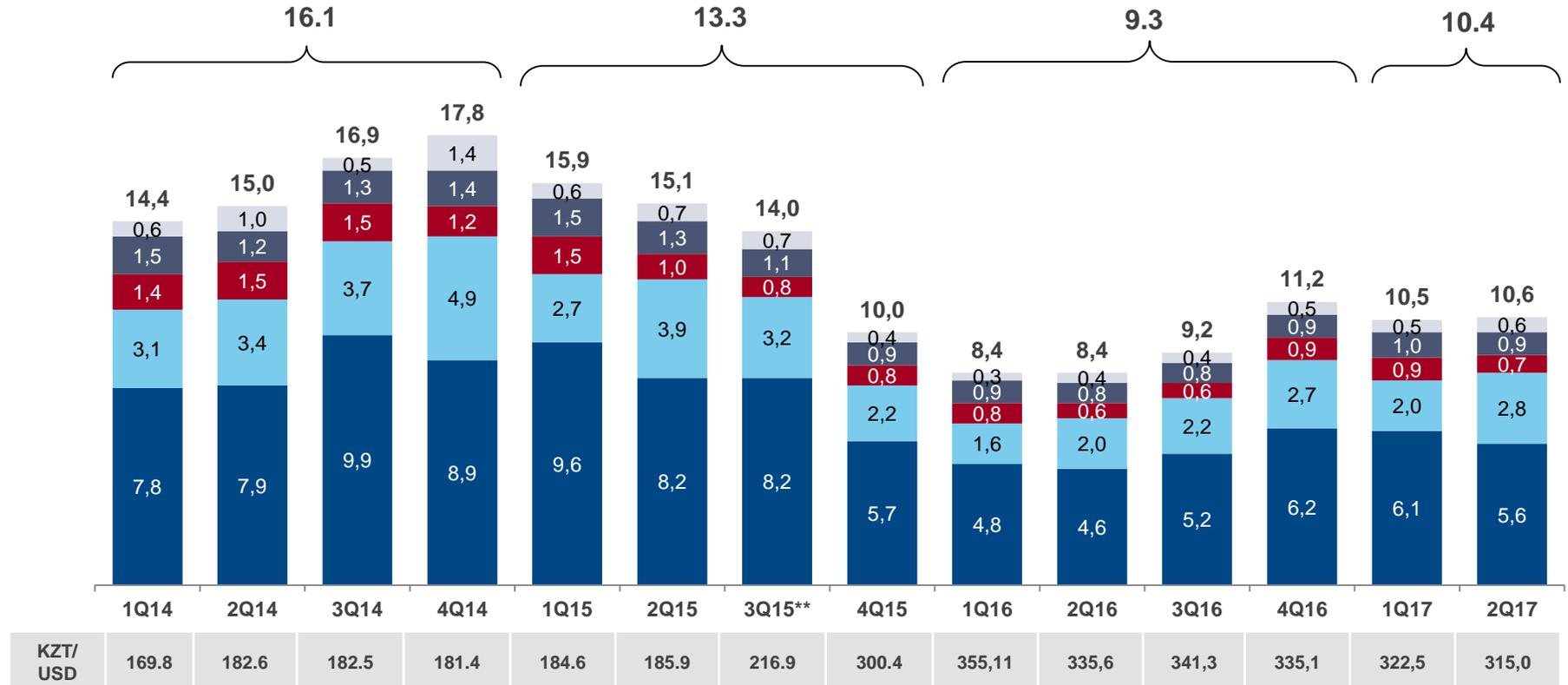
## Cash and financial assets by banks as at 31/12/2016



\* Cash and financial assets less borrowings of US\$25m  
 \*\* 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 and PKI  
 \*\*\*\* Other includes other cash flow from investing and financing activities



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



■ Employee benefits    ■ Repairs & maintenance    ■ Materials    ■ Energy    ■ Other

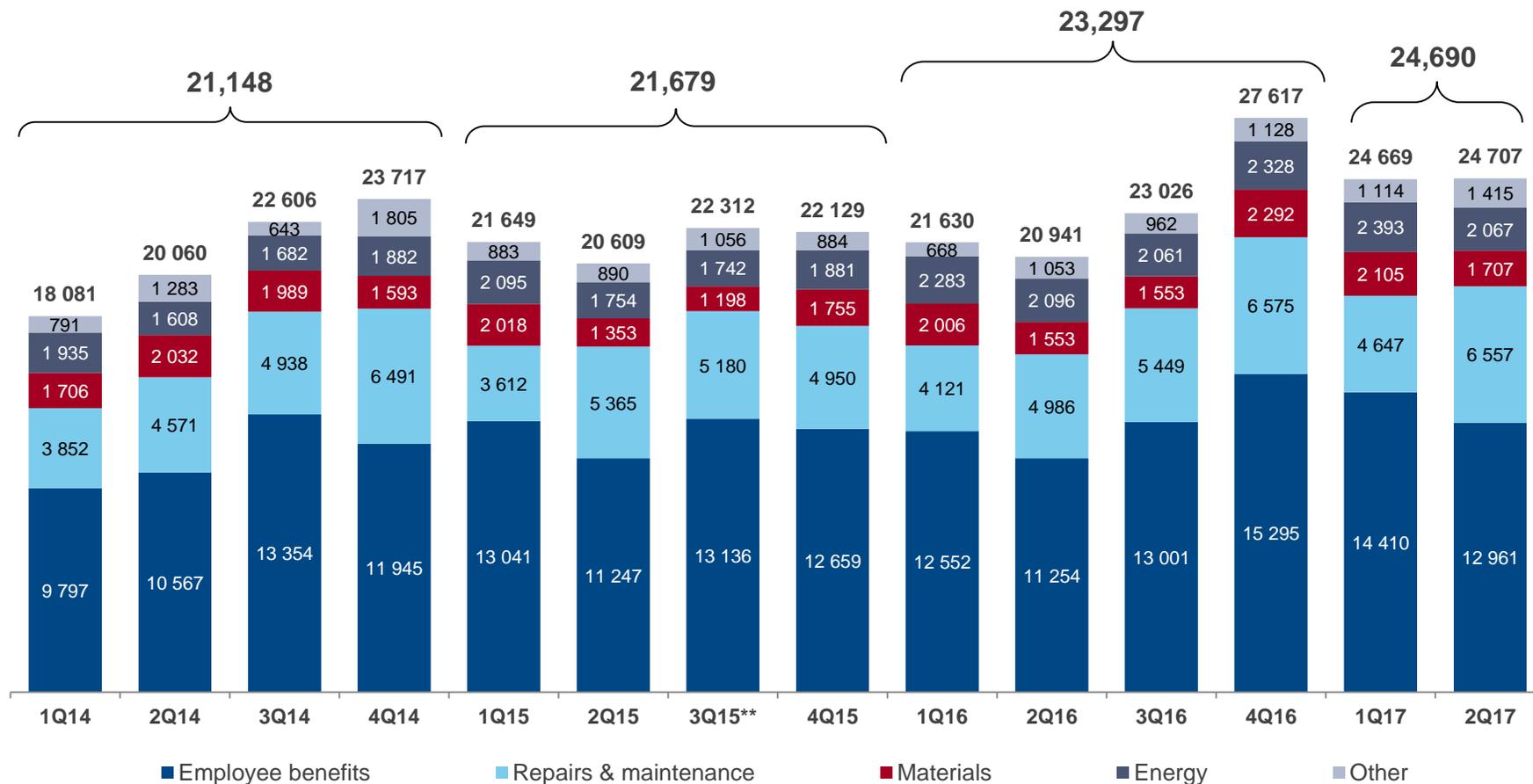
\* Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting 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 April – June 2017

Oil products	ANPZ			PNHZ		
	April	May	June	April	May	June
	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton
Petrol Normal AI-98	Na	Na	148,2	Na	Na	Na
Petrol Normal AI-80	86,9	86,9	86,9	86,9	86,9	86,9
Petrol Regular AI-92	135,7	135,8	134,0	139,8	138,8	137,9
Petrol Premium AI-95	143,3	143,3	143,3	146,0	146,0	146,0
Diesel	113,7	116,1	124,3	113,4	115,7	125,7
Jet fuel	151,8	151,8	154,9	Na	Na	Na
<b>Light oil products</b>	<b>118,9</b>	<b>120,3</b>	<b>126,7</b>	<b>121,5</b>	<b>123,7</b>	<b>128,5</b>
Vacuum gasoil	87,4	81,6	74,5	Na	Na	Na
Mazut	60,7	57,3	54,2	30,0	29,1	30,4
Bitum	Na	Na	Na	Na	47,7	57,1
<b>Dark oil products</b>	<b>72,3</b>	<b>65,5</b>	<b>61,7</b>	<b>30,0</b>	<b>34,9</b>	<b>38,9</b>
Liquid gas	28,0	28,0	28,0	28,0	28,0	28,0
Furnace oil	82,1	73,2	71,4	Na	Na	Na
Sulfur	Na	Na	Na	Na	Na	11,0
Coke calcinated	50,1	48,8	49,4	Na	Na	Na
Coke crude	20,4	19,8	20,1	13,4	13,4	13,4
Benzol	180,4	185,6	187,4	Na	Na	Na
<b>Other oil products</b>	<b>58,3</b>	<b>54,2</b>	<b>46,4</b>	<b>17,7</b>	<b>18,9</b>	<b>25,0</b>
<b>Weighted average realised price</b>	<b>92,8</b>	<b>89,7</b>	<b>93,1</b>	<b>83,3</b>	<b>90,7</b>	<b>98,3</b>



## Reference Information

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### Share information, 30/06/2017

	Total	Treasury
Number of ordinary shares	70,220,935	3,906,671
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

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# Abbreviations list

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ANPZ – Atyrau Refinery  
PNHZ – Pavlodar Refinery  
RoK – The Republic of Kazakhstan  
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

