PRESS – RELEASE

KMG EP announces changes in its Management Board

Astana, 30 June 2017. KazMunaiGas Exploration Production JSC ("KMG EP" or the "Company") announces changes in the Management Board.

The Board of Directors has appointed Kuanyshbay Nurgaliyev, Managing Director for Operations and Field Development, and Bekmurat Naizabekov, Managing Director for Marketing, Purchase and Sales of Oil. They replace Dauletzhan Khassanov and Kairbek Yeleussinov, respectively.

The composition of the Management Board as at 30 June 2017:

- Kurmangazy Iskaziyev, the Chief Executive Officer and Chairman of the Management Board;
- Dastan Abdulgafarov, the Chief Financial Officer;
- Bekzat Abaiyldanov, the Chief Operations Officer;
- Malik Salimgereyev, the Deputy CEO for Health, Safety, Environment and Perspective Development;
- Shane Drader, the Financial Director – Financial Controller;
- Kuanyshbay Nurgaliyev, the Managing Director for Operations and Field Development;
- Bekmurat Naizabekov, the Managing Director for Marketing, Purchase and Sales of Oil.

Notes to editors

Kuanyshbay Nurgaliyev has been the Managing Director for Operations and Field Development since December 2015, previously held position of the Managing Director for Operations at KMG EP. In different years held positions of Deputy General Director of LLP "Ural Oil and Gas", Director of Field Development Department, Head of Field Development Unit at KMG EP. He began his career at JSC "Uzenmunaigas" (PF "Ozenmunaigas"), developing from an operator for oil and gas production to the department director. Graduated from Kazakh National University named after K. Satpayev with the specialization of petroleum engineer and Karaganda State University with the specialization of engineer – physicist. Holds MBA from MIRBIS Institute.

Bekmurat Naizabekov has been the Managing Director for Marketing, Purchase and Sales of Oil since December 2015. Previously held the position of Deputy Head of Marketing and Sales at LLP "Kazgermunai", also held various positions at JSC "FDE "Damu" and Argus Ltd. Graduated from Kazakh National University with the specialization in law and Kazakh Economic University with the specialization in finance. Holds MBA from RSU named after I. M. Gubkin.

KMG EP is among the top three Kazakh oil producers based on the 2016 results. The overall production in 2016 was 12.2 million tonnes (245 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 2016 was 182 million tonnes (1,327 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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