

JSC “KazMunaiGas Exploration and Production”

2017FY Financial results

February 2018



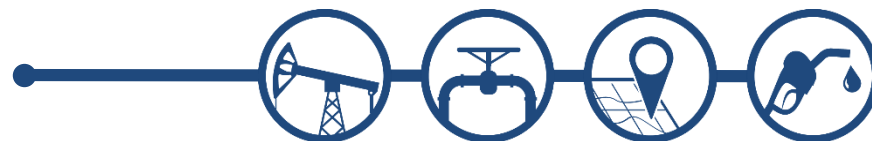
Disclaimer

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.



2017FY financial highlights

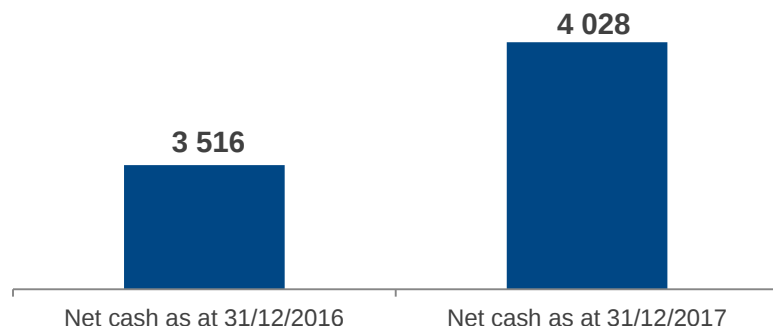
Macro indicators

	2016	2017	Change
Average Brent (US\$ / bbl)	43.7	54.2	24%
Average KZT/USD rate	341.8	326.1	-5%

Net revenue from the sales of oil products

KZT per tonne	2017	2-4Q2016	Change
ANPZ	56,305	42,366	33%
PNHZ	61,292	51,743	18%

Net cash*** uplift by \$512mn as at 31/12/2017



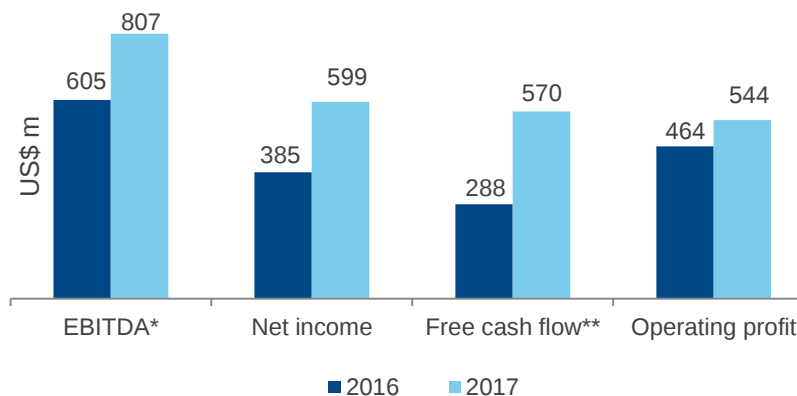
*EBITDA includes income from joint ventures and finance income

**Free Cash Flow is calculated as CFO-Capex (per CFS)+Dividends received from JVs and associate+Interest received+CCEL priority payment

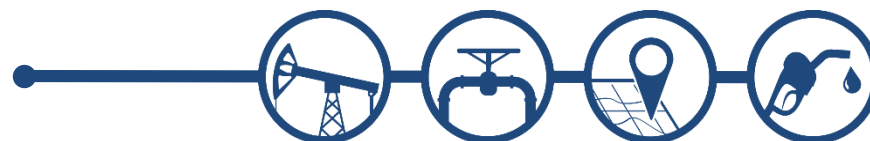
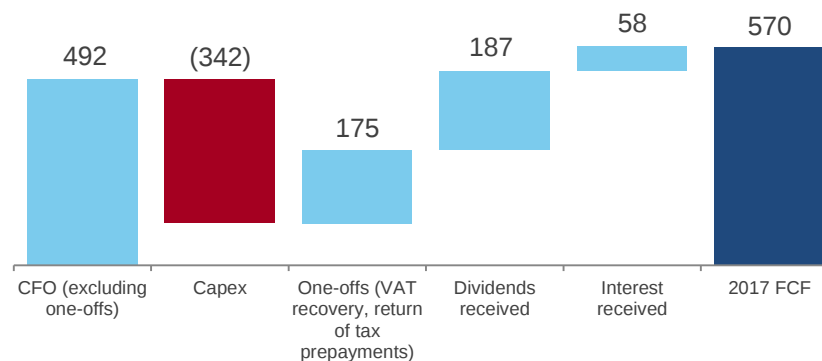
***Cash and financial assets less borrowings



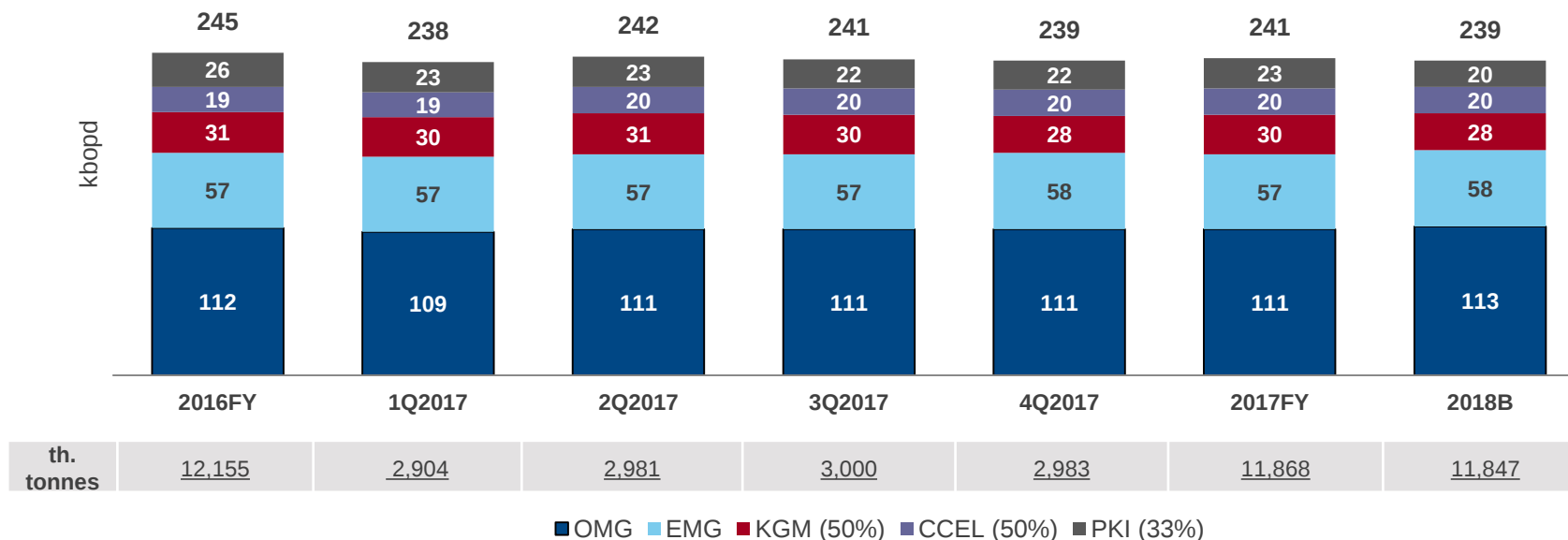
Key financial indicators



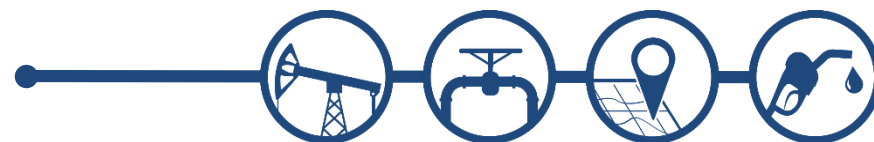
US\$570m FCF** 2017FY



2017FY operating highlights



- OMG production is down by 1% YoY primarily due to lower level of production from the existing well stock
- In 2017, 212 wells were drilled at OMG and EMG compared to 216 in 2016
- Currently 213 wells planned for drilling in 2018 at OMG and EMG
- PKI production down by 13% YoY as expected due to the natural reserves depletion of some of PKI's mature fields



2017FY Key Figures

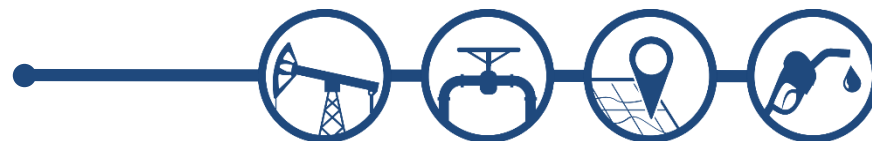
		2017FY	2016FY	YoY, %	4Q2017*	3Q2017*	QoQ, %
Brent	\$/bbl	54.2	43.7	24%	61.2	52.1	17%
Average FX rate	Tg/US\$	326.1	341.8	-5%	334.4	332.4	1%
Core production	kbopd	168	169	-1%	169	169	0%
JV's production	kbopd	73	76	-4%	70	72	-3%
Core export	%	69%	59%	10pp	69%	73%	-4pp
JV's export	%	42%	50%	-8pp	46%	35%	11pp
Revenue	KZT bn	956	727	32%	291	229	27%
	US\$m	2,933	2,128	38%	875	687	27%
Share in JV's income	KZT bn	20	-13	na	2	4	-37%
	US\$m	63	-37	na	6	10	-38%
EBITDA ¹	KZT bn	263	207	27%	82	50	64%
	US\$m	807	605	33%	248	149	66%
Net profit ²	KZT bn	195	132	48%	27	80	-66%
	US\$m	599	385	56%	78	245	-68%
FCF estimate ³	KZT bn	186	98	89%	16	24	-33%
	US\$m	570	288	98%	44	67	-34%
Net cash	KZT bn	1,339	1,172	14%	1,339	1,360	-2%
	US\$m	4,028	3,516	15%	4,028	3,987	1%

1) EBITDA is calculated as Revenue+Share in JV's and associate's income+Finance income-Production expenses-SG&A-Exploration expenses-Taxes other than on income+Other income

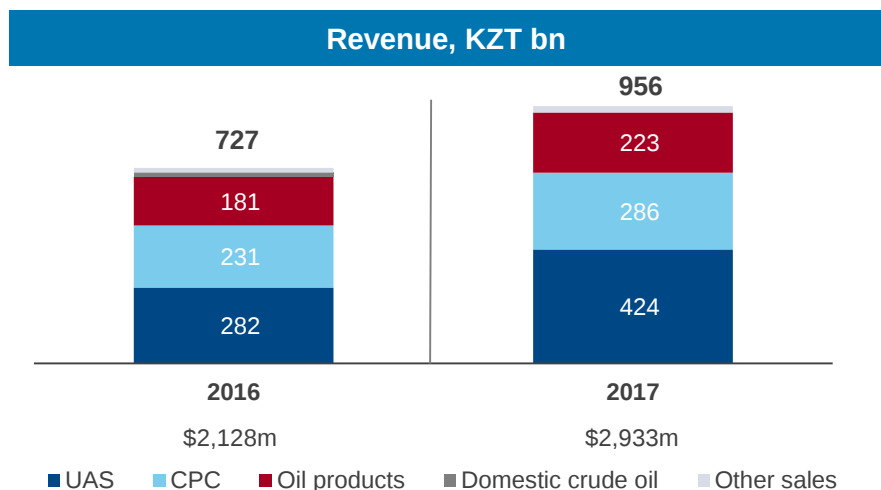
2) Net profit includes FX loss of 12.9bnTg in 2016, FX loss of 0.9bnTg in 2017, FX gain of 61.8bnTg in 3Q2017 and FX loss of 30.1bnTg in 4Q2017

3) Free Cash Flow Estimate is calculated as CFO-Capex (per CFS)+Dividends received from JVs and associate +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

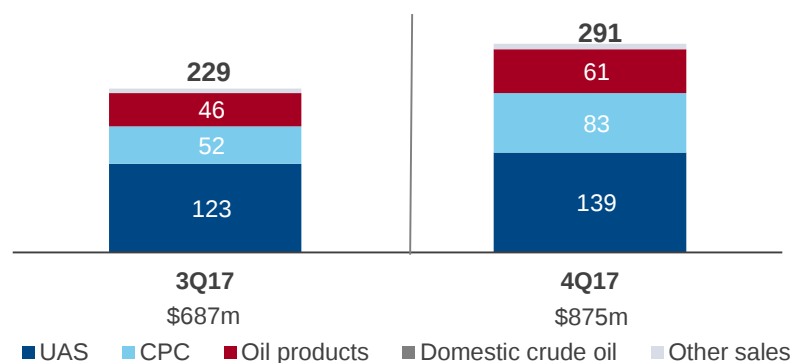


2017FY Revenue



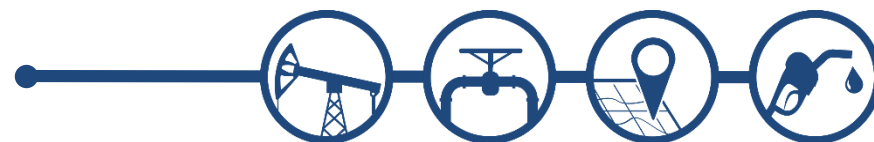
Revenue increased by 32% YoY mainly due to:

- A 24% increase in Brent price
- An increased share of exports at the level of 69% of 2017 oil volume sales
- Improved oil products price environment
- Offset partially by a decline in average Tenge/USD rate by 5%



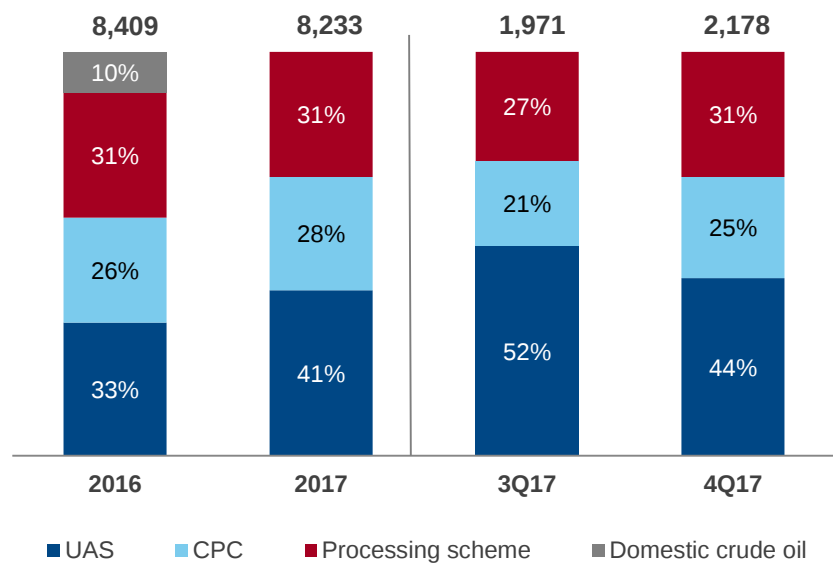
Revenue increased by 27% QoQ mainly due to:

- A 17% increase in Brent price
- Higher volume of oil products sales under the processing scheme
- Higher volumes of export sales



Export and Domestic Sales (OMG and EMG)

Sales structure by routes, th. tonnes

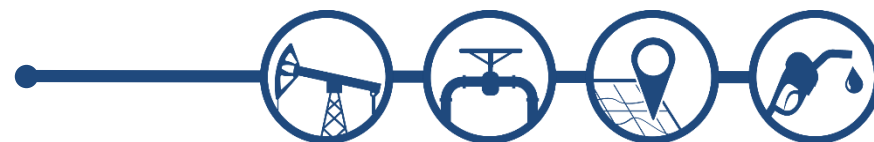


Netbacks by routes*, \$ per bbl

	2017		2017	
	UAS	CPC	ANPZ**	PNHZ**
Brent	54.2	54.2	-	-
Price diff, quality bank	(1.6)	(5.6)	-	-
Realized price	52.6	48.6	23.9	26.0
Rent tax	(6.1)	(5.7)	-	-
Transportation	(6.1)	(7.5)	(1.2)	(3.3)
Export customs duty	(6.7)	(6.7)	-	-
MET	(6.3)	(6.3)	(1.2)	(0.9)
Netback	27.4	22.4	21.5	21.8
Premium of bbl difference	-	4.7	-	-
Effective netback	27.4	27.1	21.5	21.8

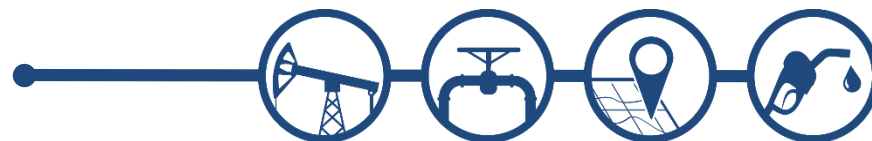
* The netback calculation methodology has been changed starting from 1Q2015 to include MET subtraction from the netback.

** The Company switched to oil processing scheme starting from April 2016, as the result the Company ships OMG and EMG crude oil for processing to ANPZ and PNHZ. Netbacks of ANPZ and PNHZ for 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				
	2-4Q 2016	1Q2017	2Q2017	3Q2017	4Q2017	2-4Q 2016	1Q2017	2Q2017	3Q2017	4Q2017
Revenue	72,791	86,791	87,264	87,908	96,537	74,465	74 758	80,642	89,063	87,135
Costs, including:	(30,425)	(29,595)	(32,641)	(35,957)	(35,925)	(22,722)	(18 158)	(19,506)	(23,828)	(24,470)
Processing	(20,464)	(20,508)	(24,151)	(24,380)	(24,699)	(15,940)	(13 294)	(14,173)	(16,097)	(16,864)
Additives	(302)	(623)	(405)	(381)	(507)	(953)	(1,148)	(822)	(1,177)	(1,031)
Excise tax	(1,421)	(1,633)	(2,247)	(4,000)	(2,516)	(3,290)	(3,026)	(3,925)	(5,948)	(2,603)
Export customs duty	(5,516)	(6,126)	(5,207)	(5,272)	(5,166)	-	-	-	-	(3,335)
Selling and transportation expenses	(512)	(705)	(631)	(1,924)	(3,036)	(514)	(691)	(585)	(606)	(637)
KMG RM commission fee	(2,209)	-	-	-	-	(2,024)	-	-	-	-
Net revenue, KZT/tonne of crude oil	42,366	57,196	54,623	51,951	60,612	51,743	56,596	61,140	65,235	62,665
Total volume of crude oil processed and sold, th. tonnes	1,952	520	547	379	489	540	172	137	151	169



Output and sales of oil products in 4Q 2017

Sales of oil products in 4Q 2017

Oil products	ANPZ			PNHZ		
	Output ¹ %	Sales ² %	Price ³ KZT'000/ton	Output ¹ %	Sales ² %	Price ³ KZT'000/ton
Petrol Normal AI-98	0,0%	0,1%	164,3	0,0%	0,0%	0,0
Petrol Normal AI-80 ⁴	0,7%	0,7%	86,9	0,0%	0,5%	86,9
Petrol Regular AI-92	11,5%	12,1%	145,0	17,0%	22,8%	147,3
Petrol Premium AI-95	1,4%	0,7%	154,6	1,4%	2,1%	157,6
Diesel	26,3%	29,7%	129,9	17,5%	16,2%	130,7
Jet fuel	0,3%	0,4%	172,4	0,0%	0,0%	0,0
Total light oil products	40,1%	43,7%	134,3	36,0%	41,6%	140,6
Vacuum gasoil	12,0%	12,4%	108,6	11,4%	18,7%	96,4
Mazut	37,9%	39,6%	69,3	15,9%	20,0%	44,5
Bitum	0,0%	0,0%	0,0	0,6%	0,7%	72,3
Total heavy oil products	49,8%	52,0%	78,6	27,9%	39,4%	69,6
Liquified gas	0,9%	1,0%	34,3	3,3%	4,7%	34,3
Furnace oil	1,5%	1,7%	102,5	11,2%	12,1%	80,4
Sulfur	0,0%	0,0%	0,0	0,3%	0,0%	0,0
Coke calcinated	0,2%	0,2%	53,1	0,0%	0,0%	0,0
Coke crude	1,8%	1,5%	22,1	3,6%	2,2%	13,4
Other ⁵	0,1%	0,1%	214,7	7,3%	0,0%	0,0
Total other oil products	4,5%	4,4%	60,9	25,7%	19,1%	61,1
Losses	5,5%	na	na	10,5%	na	na
Total realised price	100,0%	100,0%	102,2	100,0%	100,0%	97,5
Total crude oil refined and oil products sold (th. tonnes)	472	462		205	151	
Realised price per tonn of oil ⁶			96.6			87.1
Fees, expenses and taxes ⁷			(35.9)			(24.5)
Net revenue per tonne of crude oil⁸			60.6			62.7

Notes:

1 As a percentage of total crude oil refined;

2 As a percentage of total oil products sold;

3 Weighted average prices excluding VAT of 12%;

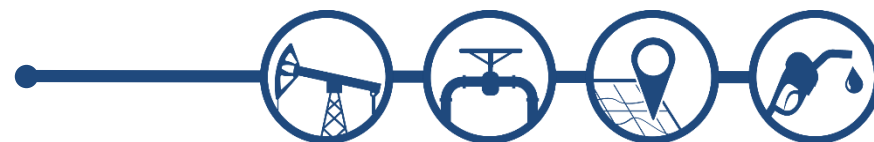
4 Retail prices of Petrol (80) are regulated by the government;

5 Benzol sales from refined oil products at ANPZ;

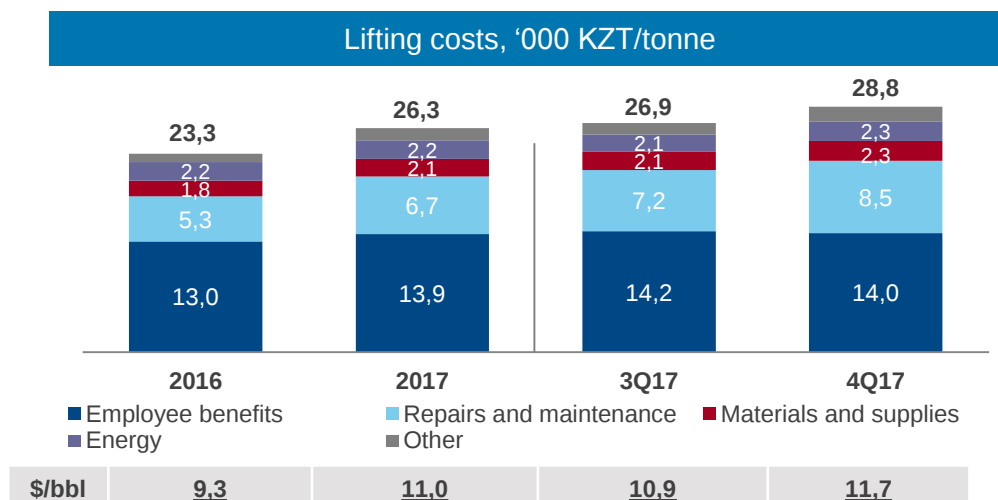
6 Realised price adjusted for losses;

7 Includes processing fees, excise tax and export duty;

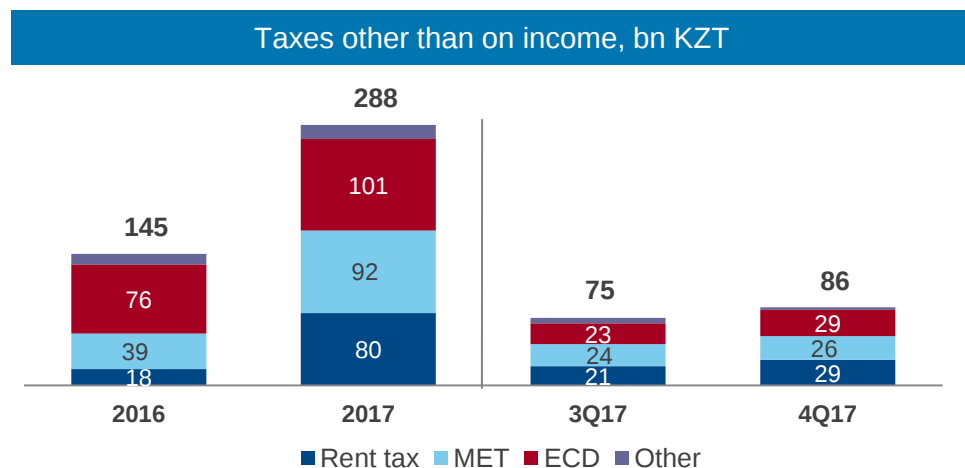
8 Except cost of production of crude oil and oil transportation expenses to the refineries.



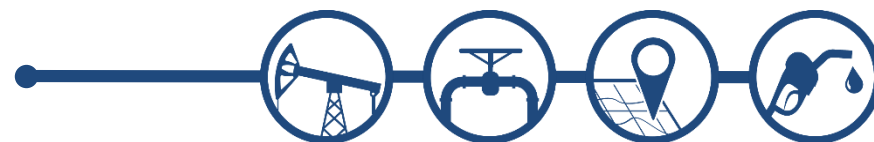
Lifting costs and taxes other than on income



- Employee benefits are up YoY due to a 7% salary indexation of production units' personnel since January 2017.
- Repair and maintenance expenses are up YoY due to an increased number of well servicing performed by third parties and a higher volume and price of hydraulic fracturing works at OMG.



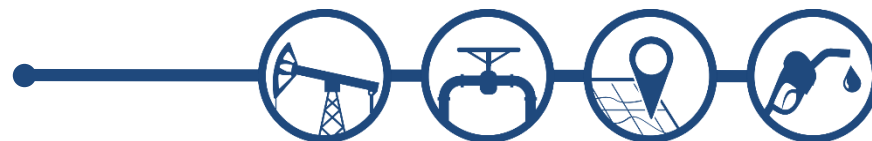
- The rent tax is up YoY due to an increase in the average Brent price by 24% and up QoQ due to a 17% increase in the Brent price. 3Q2017 rent tax rate is 11% versus 14% in 4Q2017.
- The MET increased YoY due to a higher average Brent price. The Company applies the MET rate of 13% for OMG fields in 2017.
- Average ECD rate in 2017 is at US\$48 per tonne of crude oil compared to US\$39 per tonne of crude oil in 2016. YoY increase due to higher export volumes of crude oil. QoQ increase due to a higher ECD rate.



Share of JV's profit in 2017FY at 20.4bn Tenge

2017FY		KGM	PKI	UGL	Total
Net income/(loss), 100%	US\$m	135	100	(12)	na
KMG EP share in net income/(loss)	KZT bn	22.2	10.8	(1.9)	na
	US\$m	68	33	(6)	na
Less/Add: PPP and other adjustments	KZT bn	(3.0)	(7.6)	0	na
	US\$m	(9)	(23)	0	na
Reported share of JV income/(loss)	KZT bn	19.2	3.1	(1.9)	20.4
	US\$m	59	10	(6)	63

- In 2017 KMG EP recognized a profit of 20.4bn Tenge (US\$63m) as a share of JV results compared with a loss of 12.6bn Tenge (US\$37m) in 2016.
- This was mainly due to a 24% increase in the Brent price, higher domestic prices and lower operating expenses at KGM and PKI.



JV's income in 2017FY up mainly due to a higher Brent price

KGM key figures (100%)

	2016	2017	YoY, %
Revenue, \$m	455	575	26%
Net income, \$m	50	135	169%
Capex, \$m	30	43	44%
Effective income tax rate, %	54%	54%	0pp
Export sales (in tonnes), %	30%	18%	-12pp

Revenue is up YoY due to:

- An increase in the average Brent price by 24% YoY;
- Higher domestic prices;

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

- Lower DD&A expenses;
- Lower ECD and MET expenses resulted from lower export sales;
- Lower other costs (impairment of FA and CIP in 2016, commercial discovery bonus and the akimat sponsorship accrued in 2016).

PKI key figures (100%)

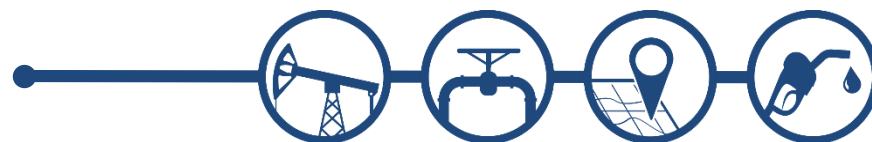
	2016	2017	YoY, %
Revenue, \$m	682	785	15%
Net income/(loss), \$m	(38)	100	Na
Capex, \$m	53	75	41%
Effective income tax rate, %	-264%	58%	Na
Export sales (in tonnes), %	35%	25%	-10pp

Revenue is up YoY due to:

- An increase in the average Brent price by 24% YoY.
- Higher domestic prices;

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

- In 2016 PKI recognized an impairment of its 100% subsidiary PetroKazakhstan Kumkol Resources JSC assets for US\$83m
- Lower DD&A expenses;
- Lower ECD expenses resulted from lower export sales.



Financial summary (in KZT bn)

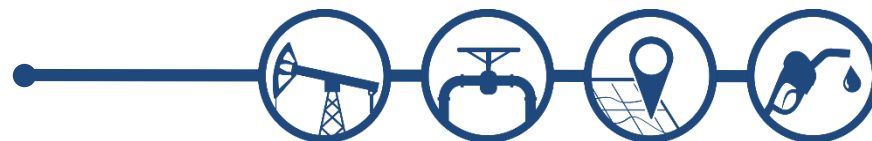
<i>KZT bn unless stated otherwise</i>	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Production at Core assets (th. tonnes)	2,089	2,097	2,117	2,084	8,387	2,026	2,076	2,107	2,111	8,320
Revenue	121	192	201	213	727	214	223	229	291	956
Total operating expenses	(126)	(153)	(150)	(140)	(569)	(170)	(183)	(198)	(228)	(779)
Operating profit / (loss)	(5)	39	52	72	159	44	40	30	63	177
Other non-operating expense ⁽⁴⁾ /income	0	(7)	20	(2)	11	0.4	23	(0.4)	(4)	19
Finance (expense)/income	20	(7)	(2)	(1)	11	(53)	33	68	(24)	25
including foreign exchange gain/(loss)	13	(12)	(9)	(6)	(13)	(59)	26	62	(30)	(1)
Share of results of associates and JVs	(4)	(3)	(1)	(5)	(13)	8	6	4	2	20
Income tax benefit/(expense) including EPT	(11)	(7)	(10)	(9)	(37)	2	(16)	(21)	(10)	(46)
Effective income tax rate ⁽¹⁾	71%	25%	15%	13%	20%	23%	17%	22%	29%	21%
Effective all taxes rate ⁽²⁾	91%	73%	44%	39%	56%	111%	49%	55%	80%	66%
Profit/(loss) for the period	0.9	16	58	56	132	2.3	86	80	27	195
Net cash flows from operations	(31)	35	103	51	159	55	98	31	33	218
Capex (from Cash Flow Statement) ⁽³⁾	(33)	(17)	(19)	(36)	(105)	(24)	(26)	(24)	(37)	(112)
Brent, US\$/bbl	33.9	45.6	45.9	49.3	43.7	53.7	49.6	52.1	61.2	54.2
Average exchange rate	355.1	335.6	341.3	335.1	341.8	322.5	315.0	332.4	334.4	326.1

(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*)

US\$m unless otherwise indicated	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Production at Core assets (kbopd)	169	170	169	167	169	166	168	169	169	168
Revenue	341	566	589	631	2,128	663	708	687	875	2,933
Total operating expenses	(354)	(452)	(439)	(419)	(1,663)	(526)	(581)	(597)	(685)	(2,389)
Operating profit / (loss)	(13)	114	150	213	464	137	127	90	190	544
Other non-operating income/expense ⁽⁴⁾	0	(21)	58	(4)	33	1	72	(2)	(14)	57
Finance (expense)/income	57	(17)	(5)	(2)	33	(163)	101	212	(75)	75
including foreign exchange gain/(loss)	37	(33)	(25)	(17)	(38)	(182)	80	193	(93)	(3)
Share of results of associates and JVs	(10)	(9)	(3)	(15)	(37)	26	20	10	6	63
Income tax benefit/(expense) including EPT	(31)	(20)	(30)	(27)	(108)	6	(51)	(65)	(30)	(140)
Effective income tax rate ⁽¹⁾	71%	25%	15%	13%	20%	23%	17%	22%	29%	21%
Effective all taxes rate ⁽²⁾	91%	73%	44%	39%	56%	111%	49%	55%	80%	66%
Profit/(loss) for the period	3	47	170	165	385	7	269	245	78	599
Net cash flows from operations	(87)	100	301	152	466	172	309	89	97	667
Capex (from Cash Flow Statement) ⁽³⁾	(92)	(53)	(55)	(107)	(306)	(75)	(83)	(73)	(112)	(342)
Brent, US\$/bbl	33.9	45.6	45.9	49.3	43.7	53.7	49.6	52.1	61.2	54.2
Average exchange rate	355.1	335.6	341.3	335.1	341.8	322.5	315.0	332.4	334.4	326.1

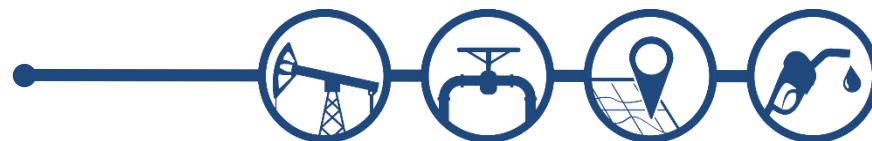
* Quarterly results in US\$ terms are calculated as the difference in US\$ amounts between 6M and 3M for 2Q, 9M and 6M for 3Q and 12M and 9M for 4Q

(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

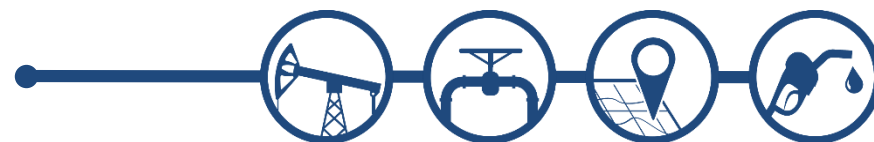
(4) Including loss on disposal of fixed assets, allowance for VAT recoverable and net loss on acquisition of a subsidiary



Summary of JV's financial results

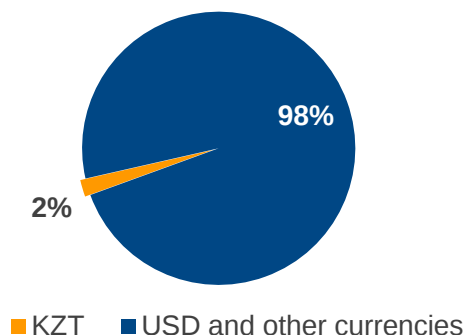
US\$m	1Q16	2Q16	3Q16	4Q16	2016	1Q17	2Q17	3Q17	4Q17	2017
Kazgermunai, 100%										
Revenue	91	93	144	128	455	141	147	146	141	575
Operating expenses	(76)	(74)	(96)	(96)	(340)	(66)	(62)	(66)	(84)	(277)
Income taxes	(7)	4	(33)	(23)	(58)	(21)	(47)	(60)	(33)	(163)
Profit for the period	9	18	15	8	50	49	39	22	25	135
Capex*	5	8	7	10	30	4	11	12	16	43
CCEL, 100%										
Revenue	121	149	139	155	565	171	178	141	236	726
Operating expenses	(119)	(104)	(126)	(139)	(488)	(125)	(157)	(143)	(143)	(568)
Income taxes	0	6	0	(11)	(5)	(10)	(8)	5	(22)	(34)
Profit for the period	(2)	46	8	9	61	31	9	(1)	66	105
Capex*	6	4	4	11	26	9	10	10	12	40
Petrokazakhstan Inc. , 100%										
Revenue	140	160	185	197	682	199	196	186	205	785
Operating expenses	(153)	(138)	(160)	(222)	(673)	(140)	(126)	(106)	(164)	(535)
Income taxes	13	(25)	(17)	2	(27)	(28)	(36)	(48)	(29)	(139)
Profit for the period	(9)	(16)	6	(18)	(38)	29	32	30	8	100
Capex*	7	12	14	20	53	10	20	24	21	75

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

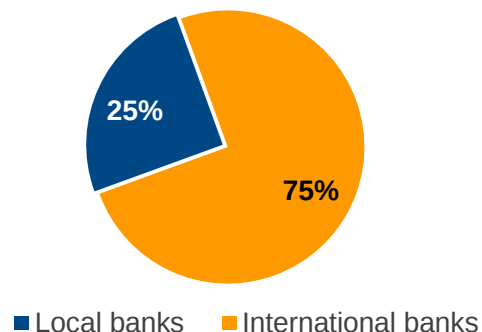


Cash and financial assets US\$4.0bn as at 31/12/2017

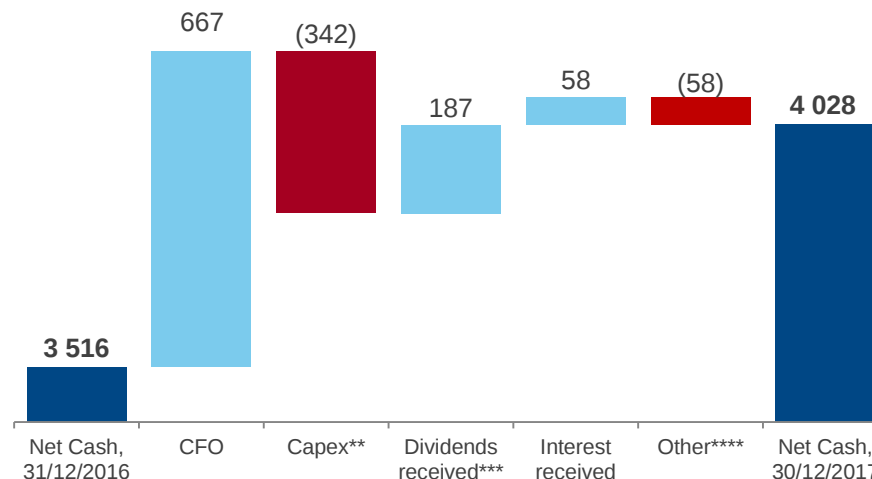
Cash and financial assets by currency as at 31/12/2017



Cash and financial assets by banks as at 31/12/2017



Net Cash* of US\$4,028m as at 31/12/2017

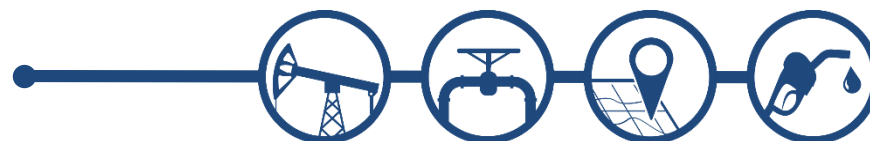


* Cash and financial assets less borrowings of US\$22m

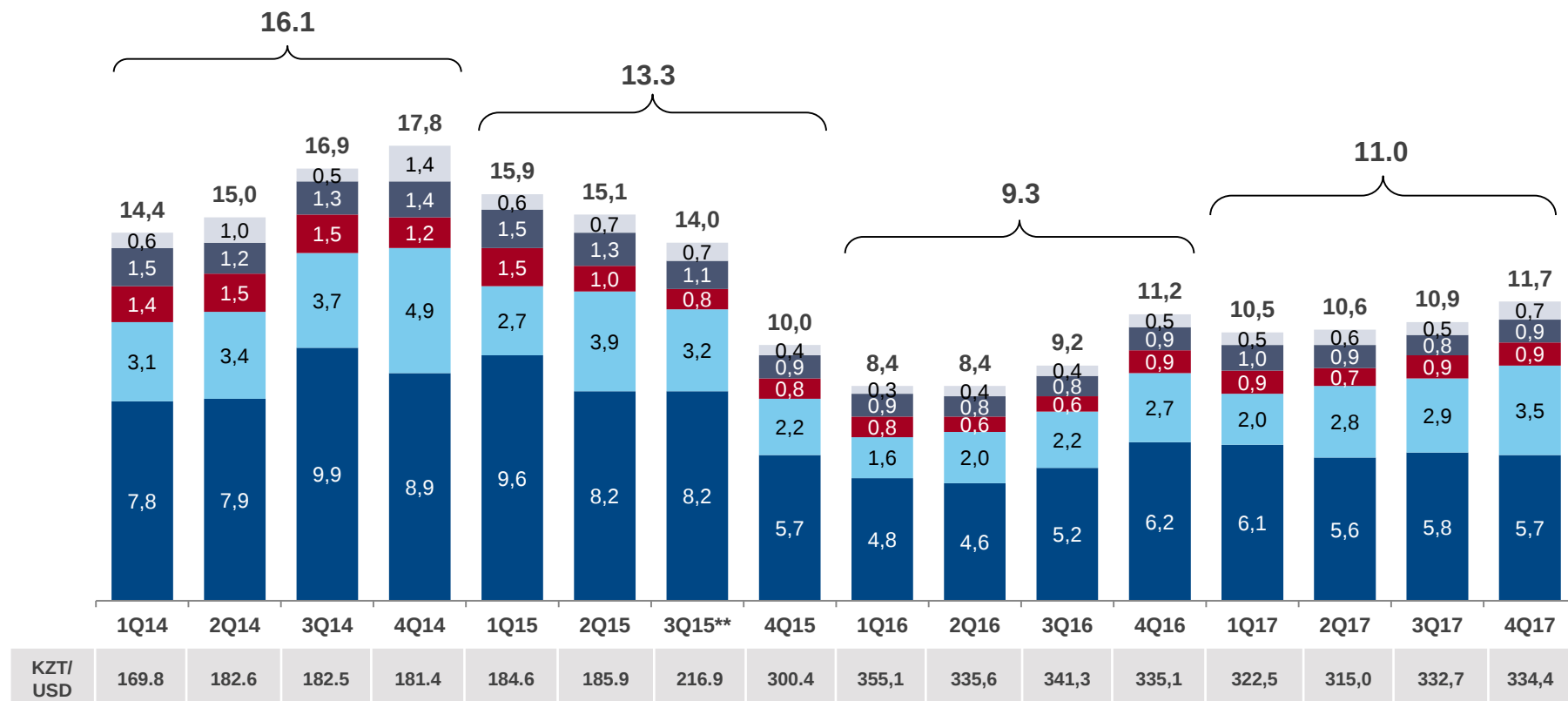
** Capital Expenditure per Cash Flow Statement represent purchases of Property, Plant and Equipment ('PPE') and intangible assets ('IA'), adjusted for the changes in related working capital accounts, such as advances prepaid and accounts payable for PPE and IA

*** 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

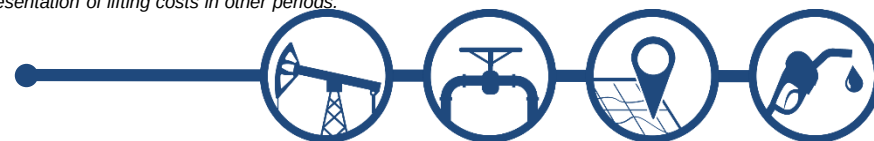
■ Energy

■ Other

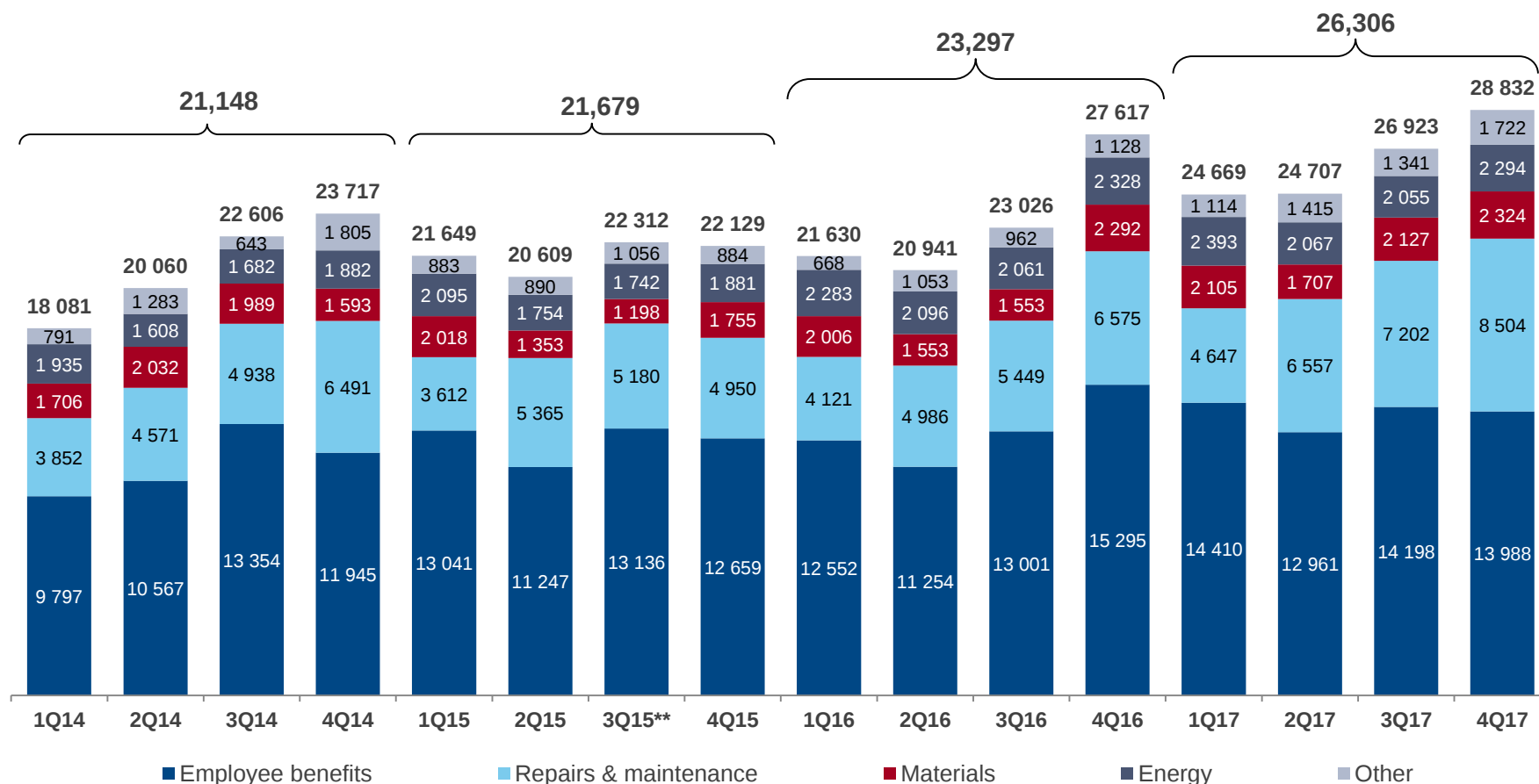
* Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting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

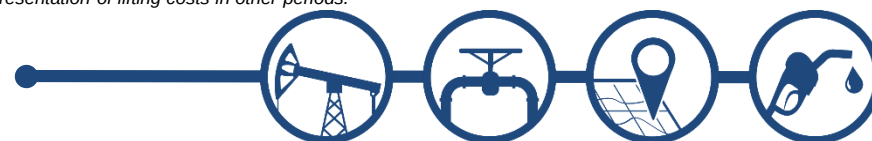


Lifting costs*, OMG and EMG, KZT/tonne



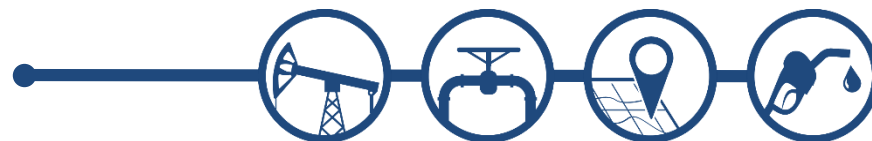
* Lifting cost per barrel is calculated as production costs of OMG and EMG, including materials and supplies, production payroll, repairs and maintenance, and other production expenses. DD&A, taxes and contractual social obligations are excluded from lifting costs calculations. The methodology of lifting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

Oil products	ANPZ			PNHZ		
	October	November	December	October	November	December
	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton	KZT'000/ton
Petrol Normal AI-98	Na	Na	164,3	Na	Na	Na
Petrol Normal AI-80	86,9	86,9	86,9	86,9	86,9	Na
Petrol Regular AI-92	145,0	145,1	145,1	146,3	147,3	147,3
Petrol Premium AI-95	Na	153,4	155,5	Na	154,9	158,0
Diesel	128,7	130,1	131,4	128,2	131,1	131,1
Jet fuel	Na	171,4	175,2	Na	Na	Na
Light oil products	133,2	134,6	135,5	132,5	144,7	139,7
Vacuum gasoil	105,9	111,9	110,6	Na	95,5	98,2
Mazut	69,9	69,9	67,9	42,0	44,6	44,6
Bitum	Na	Na	Na	72,3	72,3	Na
Dark oil products	79,9	78,3	77,3	49,5	74,3	65,5
Liquid gas	34,3	34,3	34,3	Na	34,3	34,3
Furnace oil	98,2	105,4	108,9	Na	80,4	80,4
Sulfur	Na	Na	Na	Na	Na	Na
Coke calcinated	Na	Na	53,1	Na	Na	Na
Coke crude	22,3	22,2	21,9	13,4	13,4	13,4
Benzol	198,5	Na	236,8	Na	Na	Na
Other oil products	67,5	61,0	53,0	13,4	70,0	48,9
Weighted average realised price	102,4	103,3	100,8	99,5	92,2	102,1



Reference Information

Share information, 31/12/2017

	Total	Treasury
Number of ordinary shares	70,220,935	3,905,355
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

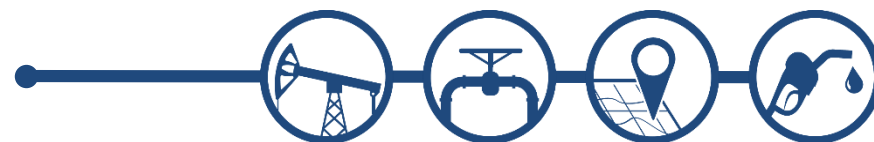
Corporate website:

www.kmgep.kz

Investor Relations:

E-mail: ir@kmgep.kz

Phone: +7 (7172) 975433



Abbreviations list

ANPZ – Atyrau Refinery
PNHZ – Pavlodar Refinery
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

