

PRESS - RELEASE

JSC KazMunaiGas Exploration Production approved changes to the Company's Charter

Astana, 10 December 2008. JSC KazMunaiGas Exploration Production (“the Company” or “KMG EP”) yesterday held an Extraordinary General Meeting of shareholders (EGM) to approve certain changes to the Company’s Charter.

Following the changes in Kazakhstan legislation, certain amendments were introduced to the following sections of the Charter: “The Company’s General Meeting of Shareholders”, “Board of Directors”, “The Company’s Management Board”, “Information Disclosure by the Company and the Company’s Documents”.

In addition, the section “The Goal and Objectives of the company’s business” was amended to reflect the development of the Company’s in-house training center.

EGM materials are available on the corporate website www.kmgep.kz

Notes to Editors

KMG EP is one of top three oil producers in Kazakhstan with over 10.6 mmt (215 kbopd) of crude oil production in 2007 including shares in production of Kazgermunai and CCEL, and 240 mmt (1.8bn bbl) of proved and probable reserves at the end of 2007 (over 2 bn bbl including interests in Kazgermunai and CCEL). The Company’s shares are listed on the Kazakh Stock Exchange and the GDRs are listed on the London Stock Exchange. The Company raised over US\$2bln as a result of its IPO in September of 2006. International rating agency Standard & Poor’s (S&P) increased the Corporate Governance Score of KMG EP from CGS 5+ to CGS 6 and confirmed its «BB+» corporate credit rating in November 2008.

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Forward-looking statements

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