

PRESS-RELEASE

Shareholders of KMG EP have appointed an audit company

Astana, 7 December 2010. The extraordinary general meeting of shareholders of JSC KazMunaiGas Exploration Production (“KMG EP” or “the Company”) has resolved to appoint Ernst & Young LLP as the audit company for the period between 2011 and 2013 to review interim financial statements for the 6 months as of June 30th, 2011 through 2013 and audit the financial statements of the Company and reporting package prepared for NC KazMunaiGas JSC consolidation purposes for the years ended on December 31st, 2011 through 2013 respectively.

Notes to Editors

KMG EP is among the top three Kazakh oil and gas producers. The overall production in 2009 was 11.5mmt (an average of 232kbopd) of crude oil, including the Company’s share in Kazgermunai and CCEL. The volume of proved and probable reserves (2P) of KMG EP as at the end of 2009 was 234mmt (1.7bn barrels); while including the share of reserves from associates and joint ventures, preliminary about 2.2 bn barrels. The Company’s ordinary and preferred shares are listed on Kazakhstan Stock Exchange and the GDRs are listed on The London Stock Exchange. The Company raised over US\$2bn in its IPO in September 2006. In July 2010 International rating agency Standard & Poor's confirmed the Company’s “BB+” corporate credit rating and in December 2009 it confirmed “GAMMA-6” level of the corporate governance.

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Forward-looking statements

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