PRESS - RELEASE

JSC KazMunaiGas Exploration Production
9 months 2010 Financial results

Astana, November 12, 2010. JSC KazMunaiGas Exploration Production ("KMG EP" or "the Company") released its condensed consolidated interim financial statements for the nine months ended September 30, 2010:

- Operating profit increased by 32% to 141.9bn Tenge (US$963m)[1] compared with the nine months of 2009, mainly due to higher oil prices.
- In the nine months of 2010 KMG EP made a profit after tax of 156.8bn Tenge (US$1,064m) and earned 2,155 Tenge per share (US$2.44 per GDR) compared with 180.6bn Tenge (US$1,231m) and 2,467 Tenge per share (US$2.8 per GDR) in the corresponding period in 2009.
- Average Brent price in the nine months of 2010 increased by 34% compared with the same period of 2009, from US$57.32 per barrel to US$76.73 per barrel.
- The consolidated production in the nine months of 2010 is 15% higher than in the same period of 2009 mainly due to the acquisition of a 33% stake in PKI in December 2009 and increased production of other operating assets, except Uzenmunaigas production unit.

Commenting on the financial results for the nine months of 2010, Kenzhebek Ibrashev, CEO of KMG EP, said: "We are happy with our results in the first nine months of 2010. KMG EP made a considerable profit in a higher oil price environment, somewhat offset by the increase in costs and the impact of the recently introduced crude oil export duty. The contribution to the results from our joint ventures is further evidence that the acquisitions made since the IPO have been well considered. We will continue to identify appropriate value enhancing opportunities with potential for significant further development".

Production Highlights

In the nine months of 2010 KMG EP's consolidated production was 9,946 thousand tonnes of crude oil (270kbopd) including 3,391 thousand tonnes from the Company's stakes in LLP Kazgermunai JV (KGM), JSC Karazhanbasmunai (CCEL) and PetroKazakhstan Inc. (PKI). The consolidated production in the nine months of 2010 is 15% higher than in the same period of 2009 mainly due to the acquisition of a 33% stake in PKI in December 2009.

In the first nine months of 2010 the Company produced 6,555 thousand tonnes (177kbopd) of oil at Uzenmunaigas and Embamunaigas production facilities, which is 193 thousand tonnes or 3% less than for the same period of last year. The decline in production was mainly caused by the failure to

[1] Amounts shown in US dollars ("US$" or " $") have been translated solely for the convenience of the reader at the average rate over the applicable period (average rates: USD/KZT 147.31 – 9M10, 146.73 – 9M09; period-end rates: USD/KZT 147.47 – 9M10, 150.95 – 9M09) for information derived from the consolidated statements of income and consolidated statements of cash flows and the end of the period rate for information derived from the consolidated balance sheets.

perform well service operations and timely oilfield equipment repairs amid a strike by Uzenmunaigas workers over the period from March 4 through March 18. Also during the period from June to September 2010 there were a number of emergency power cuts in the fields, caused by severe weather conditions.

The Board of Directors has adjusted the 2010 production plan for Uzenmunaigas from 6,302 thousand tonnes to 6,001 thousand tonnes. The Company anticipates the annual volume of production at Uzenmunaigas and Embamunaigas production units to be 8,781 thousand tonnes (177kbopd) for 2010.

The Company's share in the production volumes from KGM, CCEL and PKI[2] for the nine months of 2010 amounted to 3,391 thousand tonnes of crude oil (93kbopd).

According to preliminary data, during the first nine months of 2010 the Company supplied 6,496 thousand tonnes of crude oil (175kbopd), excluding the share in supply from KGM, CCEL and PKI. Of this amount, 5,156 thousand tonnes (139kbopd) were exported.

The Company's share in the sales volumes from KGM, CCEL and PKI[2] was 3,819 thousand tonnes of crude oil (105kbopd), including 2,685 thousand tonnes (74kbopd) supplied to export markets.

Profit After Tax

Profit after tax (net income) for the nine months of 2010 was 156.8bn Tenge (US$1,064m). This represents a 13% decrease from the corresponding period in 2009 which included a large foreign exchange gain of 99.9bn Tenge recognized in 2009 as a result of Tenge devaluation, not recurring in 2010.

Revenue

Revenue for the nine months of 2010 increased by 28% to 445.0bn Tenge (US$3,021m) compared with the same period in 2009. This was due to a 35% increase in the average realised price per tonne, from 49,892 Tenge (US$47.03 per bbl) to 67,162 Tenge (US$63.06 per bbl), partly offset by a decrease in sales volume.

Operating Expenses

Operating expenses were 303.2bn Tenge (US$2,058m) for the nine months of 2010, 26% higher compared with the same period in 2009. A significant part of the opex increase is due to higher rent and mineral extraction taxes (MET) resulting from the increased oil price and customs export duty reintroduced from 16 August 2010. Excluding taxes, operating expenses in the nine months of 2010 increased by 11% in Tenge compared with the same period of 2009. This was driven mainly by an increase in payroll, repairs and maintenance, transportation expenses, depreciation and amortization and other expenses.

Payroll expenses increase reflects salary indexation from 1 January 2010 and a salary increase at the production units on June 1, 2010. Growth in repairs and maintenance expenses was due to increased number of repaired wells and higher repair cost per well. Growth in transportation expenses was mainly due to 10% increase of KTO transportation tariffs by Transneft from 1

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[2] Including TP's operating results for the nine months of 2010.

January 2010. Increase in other expenses was caused by transaction costs incurred for acquisition deals in 2010. Opex growth was partially offset by lower fines and penalties in 2010 (see details in Fines and penalties section).

Cash Flow

Operating cash flow for the nine months of 2010 was 76.3bn Tenge (US$518m), which is 7% lower than in the same period of 2009. The decrease is mainly due to significant foreign exchange gain incurred in 2009 (partially recognized as cash from operating activity) as a result of Tenge devaluation, not recurring in 2010.

Capex

Purchases of property, plant and equipment (capital expenditure, not including purchases of intangible assets, as per Cash Flow Statement) in the nine months of 2010 were 51.8bn Tenge (US$352m) compared with 25.5bn Tenge (US$72m) in the same period of 2009, representing 103% increase. According to the KMG EP's budget 2010, annual capital expenditure is envisaged at 86bn Tenge (US$572m).

Exploration activity

In the nine months of 2010, the Company completed construction of one exploration well with a depth of 1,600m and started construction of one post-salt well with projected depth of 1,850m at R-9 block. In October 2010, KMG EP discovered oil accumulation at the Liman Block. The accumulation is located on the south slope of the Novobogatinsk Salt Dome 70 km west of Atyrau and is in close proximity to the Novobogat Southeast oil field operated by Embamunaigaz. The Company is currently testing the well and plans to evaluate commercial reserves in 2011. At Nurzhanov field one evaluation well was completed and construction of another one with projected depth of 3500m was started. The Company also started drilling one evaluation well with projected depth of 3,500m at Prorva Zapadnaya. In the nine months exploration expenditures were 1.8bn Tenge (US$12m).

Cash and debt

Cash and cash equivalents at 30 September 2010 amounted to 126.3bn Tenge (US$0.86bn) compared with 107.6bn Tenge (US$0.73bn) as at 31 December 2009.

Other financial assets (current and non-current) at 30 September 2010 were 524.6bn Tenge (US$3.6bn) compared with 535.1bn Tenge (US$3.6bn) as at 31 December 2009. Other financial assets include the debt instrument ("the Bond", see below) issued by National Company "KazMunaiGas" (NC KMG), deposits and other financial instruments.

On July 16, 2010, the Company purchased the Bond issued by NC KMG in the amount of 220 billion Tenge (1.5 billion US Dollars) which carry an annual coupon of 7% and mature in June 2013 as per previously disclosed information. KMG EP recognized 3.2bn tenge (US$22m) interest income from NC KMG Bonds as of 30 September 2010.

As at 30 September 2010, 81% of cash and financial assets (including the Bond) were denominated in USD and 19% were denominated in Tenge. At the reporting date 36% of the financial assets and cash were held with two Kazakh banks, Kazkomertzbank and Halyk bank compared with 78% at the same date of 2009. Interest accrued on deposits with banks for the nine months of 2010 was

23.9bn Tenge (US$162m).

Borrowings and obligations were 121.4bn Tenge (US$823m) as at 30 September 2010 compared with 137.7bn Tenge (US$928m) as at 31 December 2009. Borrowings include 113.1bn Tenge (US$767m) of non-recourse debt of KMG PKI Finance related to the acquisition of the 33% stake in PKI.

Net cash position[3] at 30 September 2010 amounted to 529.5bn Tenge (US$3.6bn) compared with 505,0bn Tenge (US$3.4bn) as at 31 December 2009.

Fines and Penalties

Tax audit

As a result of the tax audit for the years 2004 and 2005, which was commenced in 2007 and completed in August of 2009, the tax authorities have provided a tax assessment to the Company of 32bn Tenge (US$217m), of which 16.2bn Tenge (US$110m) of the amount was for underpaid taxes, 8.0bn Tenge (US$54m) represented administration penalties and a further 7.8bn Tenge (US$53m) was for late payment interest. The Company has filed an appeal to the court of first instance, which partially accepted claim of the Company by issuing the Decision on May 24, 2010. According to the Decision the principal tax assessment was reduced to 8.6bn Tenge (US$59m) and corresponding late payment interest was reduced to 2.6bn Tenge (US$18m). The Company filed an appeal to the court of second instance, which was rejected by the court on July 29, 2010. As the first instance court decision came into force on 23 September 2010, KMG EP fully paid off the amounts due and used the provision. The Company is planning to appeal the Decision in the court of third instance.

Management believes the further outcome of this dispute is uncertain and also believes that the Company may not be entirely successful in their appeals. As at September 30, 2010 5.3bn Tenge (US36m) has been accrued for similar matters for the periods not covered by tax audit 2006 through to the September 30, 2010. The Company’s management believes its interpretations of the tax legislation are appropriate and that the Company has justifiable arguments for its tax positions and will dispute the tax assessment to the fullest extent possible under the law of the Republic of Kazakhstan.

Customs claim

On August 18, 2009 the customs committee of the Republic of Kazakhstan presented a claim to the Company of 17.5bn Tenge (US$119m) for underpaid export customs duty (including the principal of 15.2bn Tenge and the late payment interest of 2.3bn Tenge). This claim relates to January 2009 export shipments of crude oil, on which rent tax was fully paid per the regulations of the Republic of Kazakhstan, declared for customs clearance in December 2008. On September 23, 2009 the Company filed the appeal with the court of first instance. On December 1, 2009 the court of first instance ruled in favor of the Company. However, on January 20, 2010 the appeal filed by the customs committee was satisfied by the court of second instance. On February 8, 2010 the Company filed the further appeal with the third instance court. On March 9, 2010 the third instance court also ruled in favor of the customs authorities. The Company is planning to appeal this matter to the Supreme Court of Kazakhstan.

Management of the Company believes that they will ultimately prevail in this matter and therefore no amounts have been accrued in the consolidated interim financial statements for the nine months ended September 30, 2010.

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[3] Cash, cash equivalents and other financial assets less borrowings.

Contribution from strategic acquisitions

In the nine months of 2010, KMG EP's share in income of the associates and JVs was 45.6bn Tenge (US$310m) compared with 1.1bn Tenge (US$7.4m) in the same period of 2009.

KGM
In the nine months of 2010 the Company recorded a 19.7bn Tenge (US$134m) income from its share in KGM. This amount represents 50% of KGM's net profit of 26.7bn Tenge (US$181m) and 3.3bn Tenge (US$22m) deferred income tax benefit net of 7.7bn Tenge (US$52m) from the effect of purchase price premium amortization and 2.6bn Tenge (US$18m) deferred income tax amortisation. The financial results of KGM in the nine months of 2010 were primarily affected by the higher oil price compared with the corresponding period of 2009.

On 4 November 2010 the Company received US$75m in dividends from KGM. From the date of the acquisition, dividends received have amounted to US$975m.

PKI
In the nine months of 2010 KMG EP recorded a 25.9bn Tenge (US$176m) income from its share in PKI. This amount represents 33% of PKI's net profit of 40.6bn Tenge (US$276m) net of 10.4bn Tenge (US$70m) from the effect of purchase price premium amortization and one-off adjustment on fair value of inventory of 4.3bn Tenge (US$29m).

PKI's significant net income growth in the third quarter compared with the second quarter of 2010 is explained by consolidation of 50% share in JSC "Turgai Petroleum" (TP) as a result of the dispute resolved in August 2010 and recognition by PKI of 40,5bn Tenge (US$275m) gain on TP repurchase, which is based on preliminary estimates. Consolidation of TP is recognized as repurchase in financial statements of PKI.

The total amount of dividends received from PKI since acquisition in December 2009 reached US$99m, 80% of which were used to repay KMG PKI Finance BV debt as per the terms of the deal.

CCEL
As of 30 September 2010 the Company has recognised the amount of 23.5bn Tenge (US$160m) as a receivable from CCEL, a jointly controlled entity. The Company has accrued 2.3bn Tenge (US$16m) of interest income for the nine months of 2010 related to the US$26.87m annual priority return from CCEL.

MMG, KOA, KTM
On 12 July 2010 the Company announced the acquisition of a 50% of Kazakhoil Aktobe LLP ("KOA"), 51% of Kazakturkmunai Ltd ("KTM") and 50% of Mangistau Investments B.V. ("MIBV"), the owner of 100% of the common share capital of JSC "Mangistaumunaigas" ("MMG"). The total cash consideration of the deal is US$750m and the ensuing net debt corresponding to the stake being acquired is US$1,499m, of which US$116m is KOA's net debt, US$53m is KTM's net debt and US$1,330m is MIBV's consolidated net debt. The deals are subject to approval and currently being reviewed by relevant regulating bodies.

NBK
On September 24, 2010 the Company acquired 100% interest in NBK. NBK is an oil and gas company, which has a license for the exploration and production of the West Novobogatinksoye oil

field located in Atyrau oblast of the Republic of Kazakhstan. The acquired company is currently in the exploration stage. The interest in NBK was acquired for cash consideration of US$35m (5.2 bn Tenge). In accordance with share purchase agreement on September 24, 2010 the Company paid 90% of consideration. Payment of the remaining 10% is deferred subject to any final adjustments to the purchase price. The exploration license, upon fulfilment of certain conditions prior to the end of 2010, was extended to September 2012 from September 2010.

SBS

On September 24, 2010 the Company acquired 100% interest in SBS. SBS is an oil and gas company, which has a license for the exploration and production of the East Zharkamys I oil field located in Aktobe oblast of the Republic of Kazakhstan. The acquired company is currently in the exploration stage. The interest in SBS was acquired for cash considerations of US$30m (4.4 bn Tenge). In accordance with share purchase agreement on September 24, 2010 the Company paid 90% of consideration. Payment of the remaining 10% is deferred subject to any final adjustments to the purchase price. The exploration license, upon fulfilment of certain conditions prior to the end of 2010, was extended to November 2012 from November 2010.

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The condensed consolidated interim financial statements for the six months ended 30 September 2010 are available on the Company's website (www.kmgep.kz).

APPENDIX[4]

Condensed Consolidated Interim Statement of Comprehensive Income (unaudited)

Tenge (000s)

	Note	Three months ended September 30, 2010	Three months ended September 30, 2009	Nine months ended September 30, 2010	Nine months ended September 30, 2009
Revenue	10	148,424,375	141,024,201	445,029,541	347,654,914
Operating expenses	11	(110,056,257)	(90,901,186)	(303,166,502)	(240,492,520)
Profit from operations		**38,368,118**	**50,123,015**	**141,863,039**	**107,162,394**
Finance income		9,008,556	11,057,645	29,872,049	34,901,161
Finance cost		(1,793,556)	(795,836)	(5,737,498)	(1,766,373)
Unrealised gain / (loss) of crude oil derivative		–	3,705,199	–	(786,258)
Foreign exchange (loss) / gain		(376,506)	2,009,690	(3,213,615)	99,895,981
Share of result of associates and joint ventures		26,766,141	6,211,343	45,614,188	1,080,664
Profit before tax		**71,972,753**	**72,311,056**	**208,398,163**	**240,487,569**
Income tax expense	12	(15,198,530)	(20,500,944)	(51,589,834)	(59,911,766)
Profit for the period		**56,774,223**	**51,810,112**	**156,808,329**	**180,575,803**
Exchange difference on translating foreign operations		(101,314)	512,273	(682,985)	14,616,277
Other comprehensive income for the period, net of tax		**(101,314)**	**512,273**	**(682,985)**	**14,616,277**
Total comprehensive income for the period, net of tax		**56,672,909**	**52,322,385**	**156,125,344**	**195,192,080**
EARNINGS PER SHARE					
Basic		0.79	0.72	2.16	2.47
Diluted		0.76	0.70	2.09	2.43

[4] Rounding adjustments have been made in calculating some of the financial information included in the Appendix. As a result, figures shown as total in some tables may not be exact arithmetic aggregations of the figures that precede them.

Condensed Consolidated Interim Statement of Financial Position

Tenge (000s)

	Note	September 30, 2010 Unaudited	December 31, 2009 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	7	287,809,558	257,739,303
Other financial assets	8	221,780,996	797,931
Receivable from a jointly controlled entity		19,419,582	20,268,928
Intangible assets		2,283,693	2,276,745
Investments in associates and joint ventures		247,392,418	254,147,918
Deferred tax asset		8,920,294	10,265,537
Other assets		9,375,588	7,291,870
Total non-current assets		**797,982,129**	**552,788,232**
Current assets			
Inventories		18,479,557	15,525,704
Taxes prepaid and VAT recoverable		17,066,044	9,969,965
Prepaid expenses		25,930,226	21,595,622
Trade and other receivables	8	61,599,174	49,710,916
Receivable from a jointly controlled entity		4,123,697	1,082,100
Other financial assets	8	302,841,604	534,288,078
Cash and cash equivalents	8	126,318,737	107,626,368
Total current assets		**556,359,039**	**739,798,753**
Total assets		**1,354,341,168**	**1,292,586,985**
EQUITY			
Share capital		223,842,632	238,546,914
Other capital reserves		1,674,682	1,474,089
Retained earnings		853,761,503	747,820,751
Other components of equity		12,254,410	12,937,395
Total equity		**1,091,533,227**	**1,000,779,149**
LIABILITIES			
Non-current liabilities			
Borrowings		62,330,689	92,023,143
Provisions	9	34,599,683	35,319,443
Total non-current liabilities		**96,930,372**	**127,342,586**
Current liabilities			
Borrowings		59,074,330	45,650,017
Income taxes payable		8,792,479	21,138,596
Mineral extraction and rent tax payable		39,034,075	36,177,299
Trade and other payables		38,271,589	34,402,259
Provisions	9	20,705,096	27,097,079
Total current liabilities		**165,877,569**	**164,465,250**
Total liabilities		**262,807,941**	**291,807,836**
Total liabilities and equity		**1,354,341,168**	**1,292,586,985**

Condensed Consolidated Interim Statement of Cash Flows (unaudited)

Tenge (000s)

		Nine months ended September 30,	
	Note	2010	2009
Cash flows from operating activities			
Profit before income tax		208,398,163	240,487,569
Adjustments to add (deduct) non-cash items			
Depreciation, depletion and amortisation	11	25,289,054	23,055,517
Share of result of associates and joint ventures		(45,614,188)	(1,080,664)
Settlement of crude oil under the terms of a pre-export financing agreement		–	(10,830,585)
Unrealised loss of crude oil derivative instrument, net		–	786,258
Loss on disposal of property, plant and equipment (PPE)	7	1,579,279	1,389,803
Impairment / (Reversal of impairment) of PPE		395,569	(544,162)
Recognition of share based payments		198,076	202,535
Forfeiture of share-based payments		(3,115)	(146,113)
Unrealised foreign exchange loss / (gain) on non-operating activities		244,239	(44,227,222)
Other non-cash income and expense		183,804	1,090,383
Add finance costs		5,737,498	1,766,373
Deduct interest income relating to investing activity		(29,872,049)	(34,901,161)
Working capital adjustments			
Change in other assets		539,767	(2,092,586)
Change in inventories		(2,993,032)	(2,051,767)
Change in taxes prepaid and VAT recoverable		(7,044,843)	(3,689,084)
Change in prepaid expenses		(4,974,003)	(14,226,904)
Change in trade and other receivables		(11,807,363)	(22,120,588)
Change in trade and other payables		775,646	(11,954,851)
Change in mineral extraction and rent tax payable		2,856,776	35,615,286
Change in provisions		4,747,014	9,694,391
Income tax paid		(72,263,678)	(84,385,710)
Net cash generated from operating activities		**76,372,614**	**81,836,718**
Cash flows from investing activities			
Purchases of PPE	7	(51,845,873)	(25,508,604)
Proceeds from sale of PPE		222,735	1,129,367
Contribution to the charter capital of the joint venture		–	(580,044)
Dividends received from joint ventures and associates		51,285,572	3,768,250
Purchase of investments in debt instruments of NC KMG	8	(221,543,183)	–
Sale / (Purchase) of financial assets held-to-maturity, net		227,690,997	(147,374,344)
Acquisition of subsidiary, net of cash acquired	6	(8,612,755)	–
Interest received		27,800,084	14,736,191
Net cash generated from / (used in) investing activities		**24,997,577**	**(153,829,184)**
Cash flows from financing activities			
Purchase of treasury shares		(14,776,905)	(21,392,129)
Repayment of borrowings		(14,072,152)	(6,104,629)
Dividends paid to Company's shareholders		(47,967,857)	(45,524,743)
Interest paid		(5,866,973)	(104,875)
Net cash used in financing activities		**(82,683,887)**	**(73,126,376)**
Net change in cash and cash equivalents		18,686,304	(145,118,842)
Cash and cash equivalents at beginning of the year	8	107,626,368	285,131,743
Exchange gains on cash and cash equivalents		6,065	23,926
Cash and cash equivalents at end of the period	8	**126,318,737**	**140,036,827**

The following tables show the Company's realised sales prices adjusted for oil and oil products transportation and other expenses for the nine months ended 30 September 2010 and 2009.

	9M 2010			
	UAS	**CPC**	**Domestic**	**Average**
	(US$/bbl)			
Benchmark end-market quote[5]	76.73	76.73	-	-
Sales price	73.41	76.33	20.87	63.68
Quality bank	-	(6.71)	-	(1.94)
Premium of bbl difference	(0.18)	5.83	-	1.32
Realised price[6]	**73.23**	**75.45**	**20.87**	**63.06**
Rental tax	12.59	12.59	-	9.99
Transportation	7.37	7.41	1.49	6.15
Sales commissions	0.07	0.07	-	0.06
Adjusted realised price	**53.20**	**55.38**	**19.38**	**46.86**

	9M 2009			
	UAS	**CPC**	**Domestic**	**Average**
	(US$/bbl)			
Benchmark end-market quote[6]	56.03	56.49	-	-
Sales price	55.30	54.38	17.49	47.47
Quality bank	-	(6.12)	-	(1.44)
Premium of bbl difference	0.13	4.56	-	1.00
Realised price[7]	**55.43**	**52.82**	**17.49**	**47.03**
Rental tax	6.63	6.63	-	5.27
Transportation	6.23	7.44	1.33	5.51
Sales commissions	0.06	0.06	-	0.05
Adjusted realised price	**42.51**	**38.69**	**16.16**	**36.20**

	For the nine months ended September 30	
Reference information	**2010**	**2009**
Average exchange rate US$/KZT	147.31	146.73
US$/KZT at balance sheet date	147.47	150.95

Coefficient barrels to tones for KMG EP crude	7.36
Coefficient barrels to tones for KGM crude	7.70
Coefficient barrels to tones for CCEL crude	6.68
Coefficient barrels to tones for PKI crude	7.75

[5] The following quoted prices are used as benchmarks: first half 2010 – Brent (DTD), first half 2009- Urals (RCMB) for UAS and CPC blend (CIF) for CPC.
[6] Average realized price by financial report converted at 7.23 barrels per tonne of crude oil

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 total volume of proved and probable reserves, as at the end of 2009 was 234mt (1.7bn bbl), excluding the relevant proportion of reserves at Kazgermunai, CCEL and PKI; including the share of reserves from Kazgermunai, CCEL and PKI the 2P reserves were about 2.2 bn barrels. 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 in its IPO in September 2006. In December 2009, the International rating agency Standard & Poor's (S&P) assigned the Company a "GAMMA-6" rate and confirmed KMG EP's "BB+" corporate credit rating in July 2010.

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Forward-looking statements

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