

THIS NOTICE IS NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE SUCH NOTICE.

JSC NC “KazMunayGas” (“KMG” or the “Issuer”) and KazMunaiGaz Finance Sub B.V. (“KMG Finance”) announce the outcome of meetings with respect to the consent solicitation in relation to the outstanding notes issued by KMG detailed in the table below (each of the six series of notes referred to below, a “Series”, and all outstanding notes of all Series collectively, the “Notes”)

Description of Notes	Regulation S Global Note ISIN / Common Code	Rule 144A Global Note ISIN / Common Code / CUSIP	Amount Issued	Amount Outstanding
U.S.\$1,500,000,000 7.000% notes due 2020 (the “ 2020 Notes ”)	XS0506527851 / 050652785	US48667QAE52 / 050653145 / 48667QAE5	U.S.\$1,500,000,000	U.S.\$1,371,437,000
U.S.\$1,250,000,000 6.375% notes due 2021 (the “ 2021 Notes ”)	XS0556885753 / 055688575	US48667QAF28 / 055708223 / 48667QAF2	U.S.\$1,250,000,000	U.S.\$1,130,274,000
U.S.\$1,000,000,000 4.400% notes due 2023 (the “ 2023 Notes ”)	XS0925015074 / 092501507	US46639UAA34 / 092527441 / 46639UAA3	U.S.\$1,000,000,000	U.S.\$406,564,000
U.S.\$500,000,000 4.875% notes due 2025 (the “ 2025 Notes ”)	XS1132166031 / 113216603	US48667QAH83 / 113217545 / 48667QAH8	U.S.\$500,000,000	U.S.\$123,177,000
U.S.\$2,000,000,000 5.750% notes due 2043 (the “ 2043 Notes ”)	XS0925015157 / 092501515	US46639UAB17 / 092527425 / 46639UAB1	U.S.\$2,000,000,000	U.S.\$512,249,000
U.S.\$1,000,000,000 6.000% notes due 2044 (the “ 2044 Notes ”)	XS1134544151 / 113454415	US48667QAK13 / 113454202 / 48667QAK1	U.S.\$1,000,000,000	U.S.\$30,112,000

Capitalised terms used but not defined in this notice shall have the same meaning given to them in the Consent Solicitation Memorandum dated 21 September 2017.

KMG would like to thank Noteholders for their participation and the feedback that they have provided. KMG is pleased that the terms of both the 2023 Notes and the 2044 Notes will be aligned with the recently issued U.S.\$500,000,000 3.875% Notes due 2022, U.S.\$1,000,000,000 4.75% Notes due 2027 and U.S.\$1,250,000,000 5.75% Notes due 2047.

2020 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2020 Notes that at the Meeting of the holders of the 2020 Notes held at 10:00 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, the Extraordinary Resolution in relation to the 2020 Notes detailed in the Notice of Meeting dated 21 September 2017 was not passed. Accordingly, the modifications to, and consent in respect of, the 2020 Note Conditions, all as contemplated in the Notice of Meeting dated 21 September 2017 will not be implemented. The 2020 Note Conditions will remain in their present form, unamended and no Early Consent Fee will be paid or become payable to holders of the 2020 Notes who have delivered consents under the Consent Solicitation.

2021 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2021 Notes that at the Meeting of the holders of the 2021 Notes held at 10:15 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, the Extraordinary Resolution in relation to the 2021 Notes detailed in the Notice of Meeting dated 21 September 2017 was not passed. Accordingly, the modifications to, and consent in respect of, the 2021 Note Conditions, all as contemplated in the Notice of Meeting dated 21 September 2017 will not be implemented. The 2021 Note Conditions will remain in their present form, unamended and no Early Consent Fee will be paid or become payable to holders of the 2021 Notes who have delivered consents under the Consent Solicitation.

2023 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2023 Notes that at the Meeting of the holders of the 2023 Notes held at 10:30 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, the Extraordinary Resolution in relation to the 2023 Notes detailed in the Notice of Meeting dated 21 September 2017 was duly passed. Accordingly, the modifications to, and consent in respect of, the 2023 Note Conditions, all as contemplated in the Notice of Meeting dated 21 September 2017 will be implemented by means of the Proposed 2013 Supplemental Trust Deed. The Effective Date for modifications and consents in respect of the 2023 Note Conditions listed above to take effect will be 16 October 2017 and the Settlement Date in respect of payment of the Early Consent Fee will be 20 October 2017.

2025 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2025 Notes that the Meeting of the holders of the 2025 Notes held at 10:45 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD was adjourned for want of a quorum and dissolved. Accordingly, the Extraordinary Resolution in relation to the 2025 Notes detailed in the Notice of Meeting dated 21 September 2017 will not be passed. Accordingly, the modifications to, and consent in respect of, the 2025 Note Conditions, all as contemplated in the Notice of Meeting dated 21 September 2017 will not be implemented. The 2025 Note Conditions will remain in their present form, unamended and no Early Consent Fee will be paid or become payable to holders of the 2025 Notes who have delivered consents under the Consent Solicitation.

2043 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2043 Notes that at the Meeting of the holders of the 2043 Notes held at 11:00 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, the Extraordinary Resolution in relation to the 2043 Notes detailed in the Notice of Meeting dated 21 September 2017 was not passed. Accordingly, the modifications to, and consent in respect of, the 2043 Note Conditions and, all as contemplated in the Notice of Meeting dated 21 September 2017 will not be implemented. The 2043 Note Conditions will remain in their present form, unamended and no Early Consent Fee will be paid or become payable to holders of the 2043 Notes who have delivered consents under the Consent Solicitation.

2044 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2044 Notes that at the Meeting of the holders of the 2044 Notes held at 11:15 a.m. (London time) on 13 October 2017 at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, the Extraordinary Resolution in relation to the 2044 Notes detailed in the Notice of Meeting dated 21 September 2017 was duly passed. Accordingly, the modifications to, and consent in respect of, the terms and conditions of the 2044 Notes and the 2014 Trust Deed constituting the 2044 Notes will be implemented by means of the Proposed 2014 Supplemental Trust Deed. The Effective Date for modifications and consents in respect of the 2044 Note Conditions listed above to take effect will be 16 October 2017 and the Settlement Date in respect of payment of the Early Consent Fee will be 20 October 2017.

This Notice is given by:

JSC NC “KAZMUNAYGAS”

In conjunction with:

KAZMUNAIGAZ FINANCE SUB B.V.

None of the Solicitation Agents, the Tabulation Agent or the Trustee, takes any responsibility for the contents of this notice.