

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 seven 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.\$1,600,000,000 9.125% notes due 2018 (the “ 2018 Notes ”)	XS0373641009 / 037364100	US48667QAA31 / 037371971 / 48667QAA3	U.S.\$1,600,000,000	U.S.\$1,600,000,000
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 9 March 2017.

2018 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2018 Notes that at the Meeting of the holders of the 2018 Notes held at 10:00 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2018 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

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 10:15 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2020 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

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 10:30 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2021 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

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 10:45 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2023 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

2025 Notes Solicitation

NOTICE IS HEREBY GIVEN by KMG and KMG Finance to the holders of the 2025 Notes that at the Meeting of the holders of the 2025 Notes held at 11:00 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2025 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

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 11:15 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2043 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

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 11:30 a.m. (London time) on 31 March 2017 at the offices of Dechert LLP at 160 Queen Victoria Street, London, EC4V 4QQ, the Extraordinary Resolution in relation to the 2044 Notes detailed in the Notice of Meeting dated 9 March 2017 was duly PASSED.

Accordingly:

- (i) the modifications to, and consent in respect of, the terms and conditions of the 2018 Notes and the 2008 Trust Deed constituting the 2018 Notes, all as contemplated in the Notice of Meeting dated 9 March 2017 will be implemented by means of a 2008 Supplemental Trust Deed and Trustee Consent Letter of the same date;
- (ii) the modifications to, and consent in respect of, the terms and conditions of the 2020 Notes and the 2010 Trust Deed constituting the 2020 Notes, all as contemplated in the Notice of Meeting dated 9 March 2017 will be implemented by means of a 2010 Supplemental Trust Deed and Trustee Consent Letter of the same date;
- (iii) the modifications to, and consent in respect of, the terms and conditions of the 2021 Notes and the 2010 Restated Trust Deed constituting the 2021 Notes, all as contemplated in the Notice of Meeting dated 9 March 2017 will be implemented by means of a 2010 November Supplemental Trust Deed and Trustee Consent Letter of the same date;
- (iv) the modifications to, and consent in respect of, the terms and conditions of the 2023 Notes and the 2043 Notes and the 2013 Trust Deed constituting the 2023 Notes and the 2043 Notes, all as contemplated in the Notice of Meeting dated 9 March 2017 will be implemented by means of a 2013 Supplemental Trust Deed and Trustee Consent Letter of the same date; and
- (v) the modifications to, and consent in respect of, the terms and conditions of the 2025 Notes and the 2044 Notes and the 2014 Trust Deed constituting the 2025 Notes and the 2044 Notes, all as contemplated in the Notice of Meeting dated 9 March 2017 will be implemented by means of a 2014 Supplemental Trust Deed and Trustee Consent Letter of the same date.

The Effective Date for each of modifications and consents listed above to take effect will be 4 April 2017 and the Settlement Date in respect of payment of the relevant Consent Fees will be 7 April 2017.

This Notice is given by:

JSC NC “KAZMUNAYGAS”

In conjunction with:

KAZMUNAIGAZ FINANCE SUB B.V.

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