

PRESS RELEASE
JSC KazMunaiGas Exploration Production
Non-deal Road-show

Astana, 23 June, 2008. The management of JSC KazMunaiGas Exploration Production (“KMG EP” or the “Company”) is embarking on the Company’s regular non-deal road-show and will hold a series of meetings with financial analysts and investors in Continental Europe and the UK. The principal objectives of the meetings are to update the market on the KMG EP’s latest achievements, strategy and forward plans, in the context of ongoing changes in important external factors that influence the Company’s operations. These factors include oil prices, cost inflation and taxation.

With regard to its main operations, KMG EP is on track to achieve its 2008 plan, to maintain stable production levels on its core fields at approximately 9.5 million tonnes. An additional 2.45 million tonnes are expected to be produced through the Company's share in Kazgermunai and CCEL.

The work on the new Kazakhstan Tax Code is still in progress and at this stage the Company has not revised its existing operational and investment plans to reflect changes in the fiscal burden. KMG EP's plans for 2009 will be announced towards the end of 2008.

The Company will also continue with the acquisition strategy and will make full use of its competitive advantages in Kazakhstan. However, in view of the current fiscal uncertainty KMG EP deems it prudent to adjust some plans for 2008 acquisitions. In particular the acquisition of 33% in PetroKazakhstan, originally planned for 1H 2008, will now be considered for completion in H2 2008.

The Company is also progressing its exploration programme, targeting the sub-salt structures at the Liman and R9 blocks. Following the results of the 2D seismic survey the Company decided to conduct a 3D seismic survey, in order to carry out a more precise evaluation of the potential resources and identify the locations for exploration drilling. The first two sub-salt wells will be drilled in 2009 - 2010.

The CEO of KMG EP, Askar Balzhanov said: “The Company is in a very strong financial position and has developed strong technical expertise, which will enable it to maintain production levels and progress its exploration programme. We enjoy the support of the National Company KazMunaiGas and continue to implement our growth strategy for the benefit of our shareholders, but consider it prudent to await clarification of the new tax regime before finalising plans for 2009 and beyond.”

The road-show presentation materials are available on the Company’s website: www.kmgep.kz

Notes to editors

KMG EP is the second largest Kazakh oil producer 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 Kazakh Stock Exchange and the GDRs are listed on London Stock Exchange. The Company raised over US\$2bn as a result of its IPO in September of 2006.

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