



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL AND OPERATING PERFORMANCE OF JSC NC “KAZMUNAYGAS”

for the 9 months of 2017



The following document is intended to assist in understanding and assessing the trends and significant changes in the operation and financial performance of the Group. This review is based on the interim condensed consolidated financial statements of the Group and should be read in conjunction with the interim condensed consolidated financial statements and accompanying notes. All financial data and their discussion are based on interim condensed consolidated financial statements, prepared in accordance with International Financial Reporting Standards ("IFRS").

In this report, the terms "KMG", "Company", "Group" stand for JSC "National Company "KazMunayGas", its subsidiaries and proportionally consolidated. The term "Joint Ventures" means companies that are accounted for using the equity method. In accordance with the Group's accounting policies, investments in joint ventures and associates are accounted for using the equity method and, therefore, are not consolidated line by line ("entities, accounted for under the equity method").

The presented oil and gas reserves include a proportional share of the reserves of associates and joint ventures and a 100% share of the reserves of subsidiaries, unless otherwise indicated.

Tons of produced oil are converted into barrels using coefficients, that take into account the density of oil in each of the Group's fields.

The report may contain certain forward-looking statements. Such words as "believes", "expects", "supposes", "anticipates", "intends", "evaluates", "should", "will", "will continue", "may", "probably", "plans" or similar expressions, derived from them expressions, are not historical facts and guarantees of future results.

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1. GENERAL INFORMATION

Highlights for the accounting period

Description of milestone events that affected the results of the Group's activities during the 9 months of 2017:

On January 19, 2017 JSC “National Company “KazMunayGas” (hereinafter - the Company) made a partial repayment for issued bonds, of which Development Bank of Kazakhstan JSC is the holder. The repayment amount was 22,568,510 thousand tenge, including interest in the amount of 5,006,615 thousand tenge.

On January 27, 2017 KMG EP received a notification on the results of the appeal related to the comprehensive tax audit for 2009-2012 and the relevant decision of the State Revenue Committee regarding the reduction of the total tax debt and penalties to 11,483 million tenge. On January 31, 2017, KMG EP received a ruling of the Specialized Inter-District Administrative Court of Astana regarding the reduction of the administrative fine related to the comprehensive tax audit for 2009-2012 to 2,002 million tenge. Reserve funds for taxes included in these consolidated financial statements were reduced by 18,754 million tenge, taking into account this ruling.

On January 2017, AR LLP (subsidiary of JSC NC “KazMunayGas”) paid its principle debt and loan interest rate received from Development Bank of Kazakhstan JSC in the amount of 21,093 mln tenge and 9,756 mln tenge, respectively.

On February 17, 2017, the Company placed 1,296,788 ordinary shares in accordance with the established procedure. In return, the Company received gas pipelines and associated facilities for a total amount of 12,968 million tenge and cash funds in the amount of 1.3 thousand tenge (deposited to the account on 21.02.2017).

On April 19, 2017, the Company completed the process of placing Eurobond issues under the current program of issuing the medium-term global notes with a total value of USD 10,5 billion issued by the Company and Kazmunaigaz Finance Sub B.V. (a subsidiary) in a total value of USD 2.75 billion (equivalent to 854,315 million tenge).

On April 18 and 27, 2017, the Company provided an additional interest-free loan to Samruk-Kazyna totaling to 18.4 billion tenge.

On May 5, 2017, the tax authorities refunded the prepaid amounts of taxes of KMG EP totaling to 27 billion tenge in connection with the return of formerly declared advances on CIT for the results of 2016 and due to the appeal of results of a complex tax audit for 2009-2012.

On June 30, 2017, at Shymkent Refinery (PetroKazakhstan Oil Products LLP) the light naphtha isomerization unit with preliminary hydrotreating unit for raw materials was put into operation and the first certified batch of gasoline of K4 and K5 grades was received. Thus, the 1st stage of the project «Modernization and reconstruction of Shymkent Refinery» was completed.

On July 3, 2017, in Kyzylorda region the Karaozek high technological gas compression station was put into operation.

On August 3, 2017, the Moody's rating agency changed the rating of KMG VaaZ from “negative” to “stable”.

On August 4, 2017, the amount of the Prepaid Oil Supply Contract concluded on November 29, 2016 between KMG, represented by Kashagan B.V. and the company Vitol S.A. was increased by signing the additional agreement in order to attract money for repayment of the second tranche of liabilities under the Agreement of Sale and Purchase dated October 31, 2008 concluded with the purpose to acquire 8.48% interest share in the North Caspian Sea Production Sharing Agreement (CP 2008).

On August 10, 2017, KMG Kashagan B.V. was paid in advance an additional 600 mln USD and prematurely repaid the second 804.4 mln USD tranche of liabilities under the SPC 2008 (the main debt and accrued interest).

On August 31, 2017 dividends were paid to JSC NC “KazMunayGas” for 2016 to the benefit of stockholders: NWF Samryk-Kazyna JSC - 41,330,045,547 tenge and National bank RK RSE - 4,547,320,203 tenge.

On September 11, the international agency «Fitch Ratings» upgraded long-term KazTransGas JSC (KTG) and its 100% subsidiaries – Intergas Central Asia JSC (ICA) and KazTransGas Aimak JSC – issuer default ratings (IDR) in the foreign and national currency from «BB+» to «BBB-»; ratings forecast – “stable”. Short-term IDR is upgraded from the level “B” to “F3”;

On September 26, KazTransGas JSC successfully placed Eurobonds with the circulation period of 10 years, general nominal

value is \$750 mln with the rate of incomes 4.4%. Aimed usage is refunding debts.

2. MAIN MACROECONOMIC FACTORS

The main factors that have influenced the performance of the Company are as follows:

- fluctuations in prices for crude oil and petrochemical products and preliminary oil sales by the Company;
- the effect of changes in exchange rates;
- changes in tariffs for oil and gas transportation services;
- taxation;

The macroeconomic indicators for the 9 months of 2017, which affected the Group's activities, are shown below:

Name	Unit of measurement	9 months of 2017	9 months of 2016	Change	
				abs	%
Inflation at the end of the period (CPI, in% to the corresponding month of the previous year)	%	107.1	116.6	-9.5	-8.1%
Export customs duty for oil	\$/ton	48	37	10.2	27.2%
Monthly calculation index (MCI)	tenge	2,269	2,121	148	7.0%
Minimum salary (MS)	tenge	24,459	22,859	1600	7.0%

2.1. Change in market price for oil and oil products

The prices for crude oil and oil products on the international and Kazakhstan market have a significant impact on the Company's operations.

Change in the world oil prices (USD/bbl)	9 months of 2017	9 months of 2016	Δ, %
Brent oil	51.8	41.9	24%
Oil Urals	50.7	40.2	26%

Source: PLATT'S

In general, the change in prices for raw materials was caused by a number of reasons not depending on the Company, therefore, the Company's management was unable to predict the degree of volatility in oil prices.

The dynamics of prices for oil products in the international and Kazakhstan market is determined by a number of factors, the most important of which are crude oil prices, the relation of supply and demand for petroleum products, competition, remoteness of sales markets from enterprises, processing oil into final or intermediate processed products, seasonal deficit in supplies of oil products, particularly in urban areas, in connection with seasonal agricultural work and the associated redistribution of supplies from urban to agricultural areas.

Average world prices for petroleum products	Unit of measurement	9 months of 2017	9 months of 2016	Δ, %
Fuel oil residue	USD/ton	301	199	51%
Naphtha	USD/ton	458	366	25%
Aviation fuel (Jet fuel)	USD/ton	504	404	25%
Vacuum gas oil	USD/ton	419	298	41%
Furnace oil (Gasoil 0,1)	USD/ton	465	374	24%

Source: PLATT'S

Average retail prices for oil products in the RK	Unit of measurement	9 months of 2017	9 months of 2016	Δ, %
Gasoline of grade AI-95/96	KZT/ liter	158	138	14%
Gasoline of grade AI-92/93	KZT/ liter	142	123	15%
Gasoline of grade AI-80	KZT/ liter	89	89	0%
Diesel fuel, summer	KZT/ liter	136	97	40%
Aviation fuel	KZT/ ton	188,750	129,000	46%

2.2. Change in the foreign exchange rate

The change of the exchange rate of tenge against the US dollar has significantly affected, and will more likely continue to affect the consolidated results of the Company's operations, since a significant share of the Company's revenues from sales of crude oil and petroleum products is denominated in US dollar, while a significant part of the Company's expenses is denominated in tenge. Also, the most of the Company's borrowings and accounts payable are denominated in US dollar.

	Average exchange rate for the period	At the end of the period
9 months, as of September 30, 2017 (Kazakhstan tenge per 1.00 US dollar)	323.30	341.19
9 months, as of September 30, 2016 (Kazakhstan tenge per 1.00 US dollar)	343.99	335.46

Source: National Bank of the Republic of Kazakhstan

2.3. Tariffs for the transportation of oil and gas

Oil transportation by main pipeline

Since most of the regions of oil production in Kazakhstan are located far from the main sales markets for oil and petroleum products, oil companies depend on the degree of the transport infrastructure development, as well as on the accessibility to it.

The Group transports a significant portion of crude oil, which it sells for export and domestic market, through the system of main pipelines in Kazakhstan, owned by a subsidiary company KazTransOil JSC. In addition, the Group owns a part of share capital in the pipeline of Caspian Pipeline Consortium in the amount of 20.75%, incl. the Government of the Republic of Kazakhstan - 19% and Kazakhstan Pipeline Ventures LLC - 1.75%.

Crude oil is transported through the main pipeline by KazTransOil JSC and its subsidiaries and jointly-controlled entities in accordance with the oil transportation services contracts concluded by them with consumers (oil-and-gas production equipment, etc.), in accordance with a standard form of the contract №266 approved by the order of the Minister of National Economy of the Republic of Kazakhstan dated March 27, 2015. These contracts establish the rights and obligations of the parties in oil transportation, including qualitative characteristics of the oil being delivered/received. The Group's oil through main pipeline of KazTransOil JSC and its subsidiaries and jointly-controlled entities to the domestic market and for export is transported in a mixture with oil from other producers.

With the adoption of amendments to the Law of the Republic of Kazakhstan "On Amendments to some Legislative Acts of the Republic of Kazakhstan regarding Natural Monopolies and Regulated Markets" in May 2015, oil transportation services for the purposes of transit through the territory of the Republic of Kazakhstan and export outside the Republic of Kazakhstan were excluded from the number of natural monopolies. In June 2015, KazTransOil JSC approved (Order No. 64) the following tariffs for oil transfer services via main pipelines:

- for export outside the Republic of Kazakhstan - in the amount of 5,817.2 tenge per 1 ton per 1,000 km (excluding VAT) to come into force from July 1, 2015;
- for transit through the territory of the Republic of Kazakhstan along the Kazakhstan section of the main pipeline Tuimazy-Omsk-Novosibirsk-2 - in the amount of 1,727.1 tenge per 1 ton per 1,000 km (excluding VAT) to come into force from June 26, 2015.

Tariffs for the oil transportation inside the country have been approved by the Committee on Regulation of Natural Monopolies and Protection of Competition (order No. 347-OD dated August 21, 2015). The tariff limits and tariff estimates for the regulated oil transportation to the domestic market of the Republic of Kazakhstan through the system of main pipelines of KazTransOil JSC for 2015-2019 to come into force from October 1, 2015, have been approved in the following amounts:

- in 2015 - 3,225.04 tenge per ton per 1,000 km (excluding VAT);
- in 2016 - 3,547.46 tenge per ton per 1,000 km (excluding VAT);
- in 2017 - 3,902.13 tenge per ton per 1,000 km (excluding VAT);
- in 2018 - 4,292.40 tenge per ton per 1,000 km (excluding VAT);
- in 2019 - 4,721.72 tenge per ton per 1,000 km (excluding VAT).

Transportation of gas

Gas is transported through the main gas pipelines and gas distribution systems by KazTransGas JSC Group. Gas is transported through the main pipelines mainly by Intergas Central Asia JSC, as well as by joint ventures of Asian Gas

Pipeline LLP, Beineu-Shymkent Gas Pipeline LLP. Transportation of gas through gas distribution systems is carried out by KazTransGas Aimak JSC.

Tariffs for the transportation of gas for international transit and export of gas

In accordance with the amendments to the Law on Natural Monopolies made in May 2015, services on transportation of gas for export are excluded from the state regulation. Tariffs for transit and export of gas are established on a contractual basis without approval of the Committee on Regulation of Natural Monopolies and Protection of Competition.

Tariffs for transportation of gas through main and gas distribution pipelines in the domestic market

The Committee on Regulation of Natural Monopolies and Protection of Competition regulates the tariffs for the transportation of gas within the country in the manner prescribed by law.

Tariffs for transportation of commercial gas via main pipelines for consumers of the Republic of Kazakhstan have been approved in the following amounts:

- Intergas Central Asia JSC from January 1, 2017 – 2,212.7 tenge per thousand cubic meters (excluding VAT);
- Asia Gas Pipeline LLP from March 1, 2016 – 3,494.4 tenge per thousand cubic meters (excluding VAT);
- «Gas Pipeline Beineu-Shymkent» LLP from March 1, 2016 – 18,071 tenge per thousand cubic meters (excluding VAT).

2.4. Tariffs for refining

Services for hydrocarbons refining are provided for by Atyrau Refinery and Pavlodar Petrochemical Plant and PetroKazakhstan Oil Products LLP. In accordance with the law "On Amendments to Some Legislative Acts of the Republic of Kazakhstan on Entrepreneurship in the Republic of Kazakhstan" No. 376-V dated October 29, 2015, starting from January 1, 2017, state regulation of prices for refining is excluded. The tariffs, which were in force in 2016 and the 9 months 2017, are given below:

Name of plants	Unit of measurement	9 months of 2017	9 months of 2016
AR	tenge/ton	from 1 st April – 24,512	20,501
PPCP	tenge/ton	from 1 st August – 16,417	14,895
PKOP	tenge/ton	11,454	11,454

2.5. Taxation=

The following table sets forth the tax rates that the Group applies in the relevant periods:

Tax	9 months of 2017	9 months of 2016	Change,%	The tax base
Corporate income tax (CIT)	20%	20%	-	Taxable income
Value added tax (VAT)	12%	12%	-	Sale of goods, works, services
Property tax	1.50%	1.50%	-	average annual balance sheet value of taxable items, determined by the accounting data
Land tax	variable value, rate depending on the purpose and quality of the land plot	variable value, rate depending on the purpose and quality of the land plot		land plot area
Charge for environment emissions	variable value, rate depending on the type of emissions	variable value, rate depending on the type of emissions		actual volume of emissions within and (or) in excess of the set standards for emissions into the environment
Rent tax on exports, average	0%-32% On a scale linked to the world oil price	0%-32%		crude oil and crude petroleum products export volume

Tax	9 months of 2017	9 months of 2016	Change, %	The tax base
Mineral extraction tax (MET), average	0%-18%	0%-18%		value of the volume of extracted crude oil, gas condensate and natural gas
Excess profits tax (EPT)	0%-60%	0%-60%		net income
Excise tax on crude oil and gas condensate	0 tenge per ton	0 tenge per ton		volume of produced, sold crude oil and gas condensate

Excise rates per 1 ton (in KZT) and duties						
	9 months of 2017		9 months of 2016		Change, %	The tax base
Excise tax on oil products	Gasoline (excluding aviation) (the code of EAEU FEACN 2710 12 411 0 - 2710 12590 0)	Diesel fuel (the code of EAEU FEACN 2710 19310 0 - 2710 19 480 0)	Gasoline (excluding aviation) (the code of EAEU FEACN 2710 12 411 0 - 2710 12590 0)	Diesel fuel (the code of EAEU FEACN 2710 19310 0 - 2710 19 480 0)		Volume of produced, sold petroleum products
Wholesale trade of gasoline (excluding aviation) and diesel fuel of own production by producers	10,500	April-October - 9300, November-March - 540	10,500	540		
Wholesale trade of gasoline (excluding aviation) and diesel fuel by individuals and legal entities	-	-	-	-		
Retail trade of gasoline (excluding aviation) and diesel fuel by producers, use for own production needs	11,000	April-October - 9360, November - March - 600	11,000	600		
Retail trade of gasoline (excluding aviation) and diesel fuel by individuals and legal entities, use for own production needs	500	60	500	60		
Import	4,500	540	4,500	540		
The transfer of excisable goods specified in subparagraph 5) of Article 279 of the Tax Code, which are the product of processing of customer-supplied raw materials	10,500	April-October - 9300, November - March - 540	10,500	540		
Export tax for crude oil	On a scale, tied to the world oil price		On a scale, tied to the world oil price			Export volume

The tax rates for mineral extraction, rental tax on exports and export duties on oil and oil products are tied to the world oil price and change accordingly. In the case of sale and (or) transfer of crude oil and gas condensate in the domestic market of the Republic of Kazakhstan, including in-kind for the payment of mineral extraction tax, rental tax on exports, royalties and shares of the Republic of Kazakhstan for the division of products to the recipient on behalf of the State, or use for own production needs to the established rates, a decreasing factor of 0.5 is applied.

The mineral tax rate for natural gas is 10 percent. When natural gas is sold in the domestic market, the mineral extraction tax is paid at rates, depending on the volume of annual production.

In February 2016, the Ministry of National Economy of the Republic of Kazakhstan introduced a progressive scale of export customs duties on crude oil. Under the new regime, export customs duties are calculated at the average market price of crude oil, formed on the world markets for crude oil of Brent and Urals grade. In addition, from March 1, 2016, the ECD for Fuel oil residue was reduced to USD 30 per ton. Based on the oil prices scale - the ECD rate, given the world prices below USD 25 per barrel, is 0, the ECD rate, given the world oil price above USD 25 per barrel, is determined in accordance with the scale.

Rental tax on export is calculated based on the rates scale given the world oil price is above 40 US dollars.

3. OPERATING RESULTS OF THE GROUP

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Oil and condensate extraction, taking into account the share in joint ventures (thousand tons)	17,445	16,743	702	4%
Gas extraction, including the share in joint ventures (million cubic meters)	5,930	5,359	571	11%
Refining of oil and naphtha at own refineries and refineries of joint ventures (thousand tons)	12,513	12,065	449	4%
Oil transportation by main pipelines (thousand tons)	43,706	42,405	1,301	3%
Crude oil turnover (million tons* km)	35,638	32,478	3,160	10%
Transportation of oil by the marine fleet (thousand tons)	5,005	5,148	-143	-3%
Gas transportation by main gas pipelines (mln m3)	73,889	62,948	10,941	17%
The volume of goods transportation operations for gas transportation (billion cubic meters* km)	21,784	20,468	1,316	6%

3.1. Oil and condensate extraction

Consolidated volume of oil and condensate production (thousand tons)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
	17 445	16 743	702	4%
KazMunaiGas Exploration Production (including KazGPZ)	8,890	9,141	-251	-3%
<i>Ozenmunaigas JSC</i>	4,092	4,181	-88	-2%
<i>Embamunaigas JSC</i>	2,117	2,122	-5	-
<i>Kazgermunai (50%+50%*33%)</i>	1,414	1,463	-49	-3%
<i>Turgai-Petroleum (50%*33%)</i>	70	85	-15	-18%
<i>PetroKazakhstanKumkolResources JSC (100%*33)</i>	390	490	-100	-20%
<i>Karazhanbasmunai (50%)</i>	801	794	7	1%
KazGPZ LLP	6	7	-1	-11%
Tengizchevroil (20%)	4,287	4,009	278	7%
Mangystaumunaigas (50%)	2,374	2,357	17	1%
Karachaganak Petroleum Operating B.V. (10%) *	840	757	83	11%
Kazakhoil-Aktobe (50%)	263	289	-25	-9%
Kazakhturkmunai (100%)	296	175	121	69%
KMG Kashagan B.V. (50%)	480	0	480	-
KazTransGas (Amangeldy Gas)	15	15	0	0%

In the structure of the consolidated volume of oil and condensate production, the significant share is for KMG EP: 51% for 9 months of 2017 and 54.6% for 9 months of 2016 (including proportional shares of KMG EP in Kazgermunaigas, CCEL and PKI).

Consolidated volume of oil and condensate production for the reporting period amounted to 17,445 thousand tons, which is 702 thousand tons more than the same period last year, which is determined by renewing of production in the field of Kashagan from September 28, 2016, increase of production in Tengizchevroil by improving reliability and effectiveness of plants, in addition, with the increase of production amount of Kazakhturkmunai LLP in connection with GTA held in the reporting period.

The decrease of production in KMG EP was mainly in RM and KGM according to production program 2017, also in accordance with PKI in connection with natural depletion of reservoirs in some fields of PKI.

3.2. Gas extraction

Within the 9 months of 2017 consolidated gas production (associated and natural) in the Group amounted to 5,359 mln. cubic meters. The increase amounted to 571 million cubic meters or by 11% compared to the 9 months of 2016.

Consolidated volume of gas production (associated and natural), mln.cub.m.	9 months	9 months	Δ, (+/-)	Δ, %
	of 2017	of 2016		
	5,930	5,359	571	11%
KazMunaiGas Exploration Production JSC (consolidated)	995	1,016	-22	-2
<i>Ozenmunaigas JSC</i>	240	224	16	7%
<i>Embamunaigas JSC</i>	148	144	5	3%
<i>Kazgermunai (50%+50%*33%)</i>	279	299	-20	-7%
<i>Turgai-Petroleum (50%*33%)</i>	7	8	-2	-19%
<i>PetroKazakhstanKumkolResources JSC (100%*33)</i>	82	92	-11	-11%
<i>Karazhanbasmunai (50%)</i>	13	14	-1	-9%
KazGPZ LLP	226	235	-9	-4%
Tengizchevroil (20%)	2,377	2,193	184	8%
Mangystaumunaigas (50%)	280	284	-4	-1%
KarachaganakPetroleumOperating B.V. (10%) *	1,407	1,278	129	10%
Kazakhoil-Aktobe (50%)	225	229	-4	-2%
Kazakhturkmunai	132	130	2	2%
KMG Kashagan B.V. (50%)	277	0	277	-
KazTransGas (Amangeldy Gas)	236	229	7	3%

The increase was mainly due to the renewing gas production on September 28, 2016 in the Kashagan field, the cease of the production in 2016 in Karachaganak Petroleum Operating B.V. and also due to the improvement reliability and effectiveness of Tengizchevroil plants in the reporting period.

3.3. Oil transportation by main pipelines

The main export routes for Kazakh oil via pipelines are:

- Atyrau-Samara pipeline (KazTransOil JSC - 100%);
- Atasu-Alashankou pipeline (KazTransOil JSC - 50%);
- Caspian Pipeline Consortium pipeline (JSC NC "KazMunayGas" - 20.75%).

At the same time, oil transportation through main oil pipelines is done by a subsidiary organization KazTransOil JSC (total distance of 5.4 thousand km). KazTransOil JSC provides services for transportation of oil to the domestic market for export, as well as services for storage and transshipment of oil.

Consolidated volume of oil transportation by main pipelines in the context of companies (thousand tons)	9 months	9 months	Δ, (+/-)	Δ, %
	of 2017	of 2016		
	43,706	42,405	1,301	3%
KazTransOil JSC CC	34,522	32,817	1,705	5%
MunaiTas North-West Pipeline Company JSC	1,437	1,691	-255	-15%
Kazakhstan-China Pipeline LLP	6,148	5,377	771	14%
Batumi Industrial Holdings Limited	1,599	2,519	-921	-37%
Volume of oil turnover (million tons * km)	35,638	32,478	3,160	10%
KazTransOil JSC CC	29,305	26,801	2,504	9%
MunaiTas North-West Pipeline Company JSC	567	669	-102	-15%

Consolidated volume of oil transportation by main pipelines in the context of companies (thousand tons)

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Kazakhstan-China Pipeline LLP	5,766	5,007	759	15%

* without deduction of intra-group transactions

The volume of oil transportation through main pipeline has increased by 1,301 thousand tons due to increase in KazTransOil JSC in connection with the conclusion of an additional agreement with Rosneft NC PJSC for the increase of oil transit, growth of oil delivery by a number of companies. Besides, September 28, 2016, gas and oil production was renewed at the Kashagan field.

3.4. Transportation of oil by marine fleet

The main operational routes for sea oil transportation are:

- Routes in the water area of the Caspian Sea.
- Routes in the Black and Mediterranean Seas.

Consolidated volume of oil transportation by the marine fleet (thousand tons)

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
	5,005	5,148	-143	-3%
Aktau-Baku	228	28	200	708%
Aktau-Makhachkala	378	1,229	-852	-69%
Black sea	2,223	2,167	56	3%
Mediterranean sea	1,105	899	206	23%
Turkmenbashi-Baku	130	824	-694	-84%
Makhachkala-Baku	941	0	941	-

* without deduction of intra-group transactions

The decrease in transportation volumes compared to this period of 2016 is due to the decrease in oil supplies to Atyrau port in connection with the changed requirements to the quality of oil of Transneft PJSC in the Makhachkala port. At the same time, oil transportation is carried out in the Makhachkala Baku direction from late 2016 from the oilfield named after Yuri Korchagin located in the Russian part of the Caspian Sea, to the port of Baku.

3.5. Transportation of gas

Gas is transported in the following directions: international gas transit, gas transportation for export and gas transportation for domestic consumers.

Consolidated volume of gas transportation (million cubic meters)

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
	73,889	62,948	10,941	17%
International transit	50,126	42,953	7,173	17%
Export gas transportation	11,998	9,322	2,676	29%
Transportation of gas for domestic consumers	11,765	10,673	1,092	10%
Consolidated volumes of gas transportation (million cubic meters)	73,889	62,948	10,941	17%
Intergas Central Asia JSC	56,230	47,178	9,052	19%
KazTransGas-Aimak JSC	1,825	1,851	-26	-1%
Asia Gas Pipeline LLP (50%)	14,688	13,148	1,540	12%
Beineu-Shymkent pipeline LLP (50%)	1,146	771	375	49%

* without deduction of intra-group transactions

Increase of volumes of

- international transit is connected with the gas stream change in the part of Gasprom OJSC;

- gas transportation on export is connected with the increase of the gas amount on export from fields of the Republic of Kazakhstan;
- gas transportation for internal consumers at the cost of increasing gas amounts to the south regions due to the increase in demand.

3.6. Oil and naphtha refining

The Group's refining segment include:

- Atyrau Refinery (99.49% of KazMunaiGas - Refining & Marketing JSC): the designed refining capacity is 5.0 million tons per year, the refining depth was 65.6% in the 1st half of 2017;
- Shymkent Petroleum Refinery (PetroKazakhstan Oil Products, 49.73% share of participation of KazMunayGas - Refining & Marketing JSC): project capacity is 6.0 million tons per year, the refining depth was 75.3% in the 1st half of 2017;
- Pavlodar Petrochemical Plant (100% share of KazMunayGas - Refining & Marketing JSC): the most technologically sophisticated oil refinery in Kazakhstan. The balanced refining capacity is 5.1 million tons per year, the refining depth in the 1st half of 2017 was 76.68%. The enterprise was designed for Western Siberia fields oil refining;
- CaspiBitum- (50% share of KazMunayGas - Refining & Marketing JSC): a plant for the production of road bitumen from heavy Karazhanbas oil. The project capacity for refining is 1.0 million tons per year.
- KMG International N.V. (Romp petrol Rafinare) includes two refineries, Petromidia and Vega, and petrochemical complex Petrochemicals (PCC):
 - Petromidia Refinery - (100% share of Rompetrol Rafinare S.A.) The project capacity is 5.0 million tons per year. The PCC is integrated with the Petromidia Refinery;
 - Vega Refinery - (100% share of Rompetrol Rafinare S.A.) project capacity - 500 thousand tons per year. The Vega Refinery is the only company in Romania specializing in the processing of alternative raw materials (naphtha, heavy hydrocarbon fractions, fuel oil).

Consolidated volume of oil and naphtha refining (thousand tons)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
	12,513	12,065	449	4%
Atyrau Refinery LLP	3,469	3,395	73	2%
Pavlodar Petrochemical Plant LLP	3,831	3,209	622	19%
PetroKazakhstan Oil Products LLP (50%)	1,652	1,844	-192	-10%
CASPI BITUM (50%)	280	213	67	31%
KMG International N.V. (Romp petrol Rafinare)	3,282	3,404	-121	-4%

* without deduction of intra-group transactions

The volume of processing at the refineries of the Republic of Kazakhstan is regulated through the Production Program approved by the Ministry of Energy of the Republic of Kazakhstan. The growth in the AR and PPP is associated with an increase in the supply of oil for processing from outside organizations and KMG EP.

The decrease in Petrokazakhstan Oil Products LLP is connected with terms of plant overhauls held in the reporting period in March and April, and in 2016 in October and November.

The decrease in KMG International N.V. is due to unfavorable weather conditions in the Black Sea in the reporting period, in connection with which, Petromidia plant worked at its minimum capacity, as well as the plant overhaul in May 2017.

3.7. Sale of oil and gas

Oil sales

Oil in the reporting period was sold by the following companies: Cooperative KazMunayGas U.A., KMG Karachaganak LLP and KMG International N.V.

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Cooperative KazMunaiGaz U.A., KMG Karachaganak LLP, Kazakhturkmunai LLP	6,592	2,228	4,363	196%
Sale of extracted oil (thousand tons)	163	130	33	25%
Oil trading (thousand tons)	6,429	2,098	4,330	206%

	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
KMG International N.V.*	8,385	6,858	1,527	22%
Including sale of oil to KMG Sub. B.V.	2,213	1,269	944	74%
Sales of KMG International N.V. at the level of the KMG Group*	6,172	5,589	583	10%
Total of sale oil amount	14,977	9,086	5,890	65%

* corresponding revenues from the sale of crude oil in the consolidated statement on comprehensive income of the Company are reflected in the item "Profit after income tax for the period from discontinued operations"

Since April 2016, the Group has begun selling oil as part of the oil advance transaction, which stipulates preliminary sale of crude oil and liquid petroleum gas (LPG) for the amount of up to 3 billion US dollars over a 48-month period since May 2016. The volume of oil being a subject of the transaction is attributable to the Group's participation in Tengizchevroil LLP, MangystauMunayGas JSC and Karazhanbasmunay JSC.

Gas sales

Natural gas is sold mainly by KazTransGas JSC. The company's functions include wholesale purchase of natural gas for the domestic market, transportation of gas through regional gas distribution networks, operation of gas distribution facilities and networks and sale of natural gas in the domestic market. Gas for export is delivered from resources of Kazakh subsoil users in Russia, Uzbekistan and Kyrgyzstan.

Sale of commercial gas (mln.cub.m.)*	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Sale of gas for export	3,068	1,775	1,293	73%
Sale of gas to the domestic market	8,569	7,469	1,100	15%
Total of gas sale amount	11,637	9,244	2,393	26%

The increase in the volume of gas sales for export is determined by additional gas sales in Uzbekistan. In addition, the volume of gas sales to the domestic market has increased due to the growing number of consumers and cold weather conditions during the reporting period.

4. FINANCIAL RESULTS OF THE GROUP

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Revenue from sales of goods and services	1,715,581	1,171,059	544,522	46%
Cost of goods and services sales	(1,611,077)	(1,022,920)	(588,157)	57%
Gross revenue	104,504	148,139	(43,635)	-29%
General and administrative expenses	(63,417)	(76,363)	12,946	-17%
Transportation and sales expenses	(201,496)	(145,964)	(55,532)	38%
Other income/(expenses)	(4,351)	(529)	(3,822)	722%
Operating revenue	(164,760)	(74,717)	(90,043)	121%
Negative exchange rate difference, net	82,777	(7,985)	90,762	-1137%
Financial income	89,825	142,892	(53,067)	-37%
Financial expenses	(211,675)	(167,775)	(43,901)	26%
Depreciation of investments in joint ventures	14,686	0	14,686	-
Depreciation of main finance, trial assets and intangible assets, net	(4,863)	(6,187)	1,324	-21%
Income/(loss) from retirement of finance, net	(1,507)	(5,327)	14,686,162	-
Income/(loss) from the acquisition of subsidiaries	(3,249)	0	(3,249)	-
Share in income/(loss) of organizations, accounted for by the equity method	284,890	119,513	165,377	138%
Income/(Loss) before taxes	86,122	413	85,710	20764%
Corporate income tax expense	(143,281)	(113,617)	(29,664)	26%
Income/(loss) from discontinued operations	501,177	330,425	170,752	52%
Net profit/(loss)	444,019	217,221	226,798	104%

4.1. Revenues

Profits of production sale and service (KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Sale of oil products	221,296	215,156	6,140	3%
Sale of crude oil (taking into account the quality of crude oil bank)	796,631	383,070	413,561	108%
Sale of commercial gas	232,859	174,061	58,798	34%
Transportation of oil	125,926	117,870	8,056	7%
Transportation of gas	113,134	112,249	885	1%

Oil and oil products refining	96,913	67,608	29,304	43%
Oilfield Services	52,143	44,470	7,673	17%
Other	76,679	56,574	20,104	36%
Total	1,715,581	1,171,059	544,522	46%

Products and services sales volumes	Unit of measurement	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Sale of petroleum products	thousand tons	2,070	2,578	-509	-20%
Sale of crude oil	thousand tons	6,591	2,228	4,363	196%
Sale of commercial gas	million cubic meters	11,637	9,244	2 393	26%
Oil transportation by main pipeline	thousand tons*km	29,847	29,605	242	1%
Transportation of oil by marine fleet	thousand tons	2,090	2,559	-469	-18%
Transportation of gas	mln m ³ *km	56,499	45,983	10,516	23%
Oil refining*	thousand tons	5,435	3,816	1,619	42%

Average Sales Prices	Unit of measurement	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Sale of petroleum products	KZT per ton	106,931	83,456	23,475	28%
Sale of crude oil*	KZT per ton	120,858	171,917	-51,059	-30%
Sale of commercial gas	KZT per thousand cubic meters	20,010	18,830	1,180	6%
Oil transportation by main pipeline	KZT per ton	4,014	3,741	274	7%
Transportation of oil by marine fleet	KZT per ton	4,691	2,559	2,132	83%
Transportation of gas	KZT per thousand cubic meters	2,002	2,441	-439	-18%
Oil refining**	KZT per ton	17,830	17,716	114	1%

*taking into account the quality bank of crude oil

** the average rate of processing (refining)

Revenue structure showed a significant increase in incomes from the sale of crude oil. The Company increased its revenue from the sale of crude oil, as a result of the conclusion of the Oil Preliminary Sale Transaction (see paragraph 3.7. of Oil and gas sales). In addition, revenue growth was related to higher world oil prices in the reporting period.

Income growth from sales of commercial gas was due to additional sales of gas to Uzbekistan in the reporting period, as well as the increase in the number of consumers and production volumes of industrial enterprises.

The increase of incomes from oil and oil products refining is stipulated with the increase of oil delivering for refining from external delivers and KMG EP JSC and tariff increase up to 19.5% in AR from April of this year and in PPCP from August.

The increase of incomes from oil service is connected with the change of industrial programs of customers – Mangystaumunaigas JSC with the decrease of contracts sums in 2016.

The increase of other incomes is connected with the reveal of incomes from sale of gas refining products by Cooperative KazMunaiGaz U.A. in the sum of 10.6 billion tenge, and the increase in KMG DS (input from 10.2016 drilling well 707 in TSO), in KTG (the increase of saved gas amount), KMG - Security (signed the contract with Karazhanbasmunai JSC, also the increase of the tariff for inflation factor of some customers).

4.2. Expenses

Cost of goods and services sale

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Sales of crude oil, materials and supplies	947,193	472,493	474,701	100%
Payroll	211,704	194,259	17,445	9%
Depreciation, depletion and amortization	129,738	122,551	7,187	6%
Mineral extraction tax (MET)	66,984	40,532	26,452	65%

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Transportation costs	52,926	31,144	21,782	70%
Electricity	29,629	27,890	1,739	6%
Repair and maintenance	25,046	21,501	3,545	16%
Other taxes	44,602	36,698	7,904	22%
Others	103,255	75,852	27,403	36%
Total	1,611,077	1,022,920	588,157	57%

The consolidated cost of sales for the reporting period increased by 57% compared to the 9 months of 2016. In general, the growth was based on the item "Sales of crude oil, materials and supplies", "transportation costs", "mineral extraction tax (MET)" and "payroll":

- the increase of costs for the purchase of raw and other materials is due to the growth of sale volumes of crude oil under the Prepaid Oil Supply Contract (see paragraph 3.7. of Oil and Gas Sales);
- the increase in transportation costs was caused by the growth of gas transportation volumes through the Beineu-Shymkent main gas pipeline;
- the increase in expenses for MET by 65% is due to the higher average price for Brent crude oil, this effect was partially leveled by the decrease in the exchange rate of KZT to USD in the 9 months of 2017;
- the increase in employee payroll in the 9 months of 2017 is associated with 7% indexation of the base salary of operational personnel starting from January 1, 2017, according to the terms of the collective agreement, as well as the accrual of premium reserves during the 9 months of 2017;
- the cost of repairs and maintenance increased due to the higher volumes of underground repairs of wells and the increase in tariffs for hydraulic fracturing works (HFW) in the 9 months of 2017.

General and administrative expenses

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Payroll	39,050	35,414	3,636	10%
Depreciation of VAT reclaimed	(26,414)	(13,362)	(13,053)	98%
Consulting services	6,629	9,044	(2,415)	-27%
Depreciation and amortization	9,588	4,801	4,787	100%
Taxes	5,881	5,279	602	11%
Charity	592	937	(345)	-37%
Penalties, fines and charges	152	308	(156)	-51%
Allowance for impairment of trade accounts receivable	112	770	(657)	-85%
Allowance for fines, penalties and tax provisions	(4,093)	583	(4,676)	-802%
Allowance for/(recovery of) impairment of other current assets	278	590	(312)	-53%
Allowance for depreciation of SMI	1,680	628	1,052	168%
Allowance for depreciation of other long-term assets	0	5,044	(5 044)	-100%
VAT that cannot be offset (proportional method)	3,085	749	2,336	312%
Social payments, excluding LCF (including taxes and deductions NPF)	3,872	4,751	(879)	-19%
Others	23,007	20,827	2,180	10%
Total	63,417	76,363	(12,946)	-17%

The main decrease in general and administrative expenses is because of the item "Depreciation of VAT reclaimed" in connection with the application of KazMunaiGas Exploration Production JSC for VAT refunding for 2012-2015, as a result of which VAT was refunded in the amount of 30 billion tenge.

Selling expenses (KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Rent tax on crude oil export	53,726	13,882	39,845	287%
Customs duties, including ECD	75,658	62,742	12,915	21%
Transportation	55,247	50,416	4,831	10%
Payroll	4,500	4,707	(207)	-4%
Depreciation and amortization	2,718	4,856	(2,138)	-44%
Others	9,646	9,361	286	3%
Total	201,496	145,964	55,532	38%

Consolidated transportation and sales expenses for the reporting period grew by 38% mainly due to an increase in rent tax and ECD caused by the growth in sales volumes of oil and higher average price for oil, which was partially balanced by the decrease in the exchange rate of KZT to USD. In addition, there was an increase in transportation expenses as a result of the increase in export sales in the 9 months of 2017.

4.3. Share in profit of jointly-controlled entities and associate companies

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Tengizchevroil LLP (20%)	207,286	82,676	124,610	151%
Mangystau Investments B.V. (50%)	37,490	33,812	3,678	11%
KazGerMunai LLP (50%)	14,486	4,686	9,801	209%
PetroKazakhstan Inc. (33%)	4,871	(8,723)	13,594	-156%
KazRosGas LLP (50%)	14,181	14,630	(449)	-3%
Kazakhoil Aktobe LLP (50%)	(3,575)	(2,418)	(1,157)	48%
Caspian Pipeline Consortium JSC (20.75%)	34,165	4,422	29,743	673%
Beineu-Shymkent LLP(50%)	(17,545)	(8,164)	(9,382)	115%
Valsera Holdings BV (50%)	3,140	8,307	(5,167)	-62%
KMG Kashagan B.V. (50%)	(12,712)	(14,835)	2,123	-14%
Others	3,103	5,120	(2,017)	-39%
Total	284,890	119,513	165,377	138%

Following the results of the 9 months of 2017 share of profits in joint ventures and associated organizations has increased by 165 billion tenge or 138 % from 119.5 to 284.9 billion tenge as of the end of the 9 months of 2016. The increase is due to the rise of profits of the Group's producing companies for the 9 months of 2017, which resulted from the increase of the average oil price.

Growth in revenues from Caspian Pipeline Consortium up to 24 billion tenge for the 9 months of 2017 is associated with the decrease in the accumulated loss and accounting for the entire share in CPC (20.75%) on the balance sheet of the Group from the end of 2016. Decrease in the net loss in KazRosGas LLP is mainly related to the establishment of a reserve for sponsor and charitable assistance during the 9 months of 2017.

Increase in loss in Beineu-Shymkent LLP happened due to the depreciation of a financial guarantee.

4.4. Income tax expenses

(KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Current income tax:				
Corporate income tax	87,265	62,622	24,643	39%
Excess profit tax	1,957	631	1,326	210%
Withholding tax on dividends and interest income	6,049	5,889	160	3%
Deferred income tax	48,009	44,475		
Expenses of income tax	143,281	113,617	29,664	26%

For the 9 months of 2017 ended on September 30, 2017, the Company's corporate income tax expenses amounted to 143.3 billion tenge, which is 29.7 billion tenge or 26% higher than the same period in 2016.

The growth is due to the increase in the CIT and Sales Tax base because of the increase in the global oil price (the plan - 45 USD/bbl, fact – 51.84 USD/bbl), transportation tariffs and volumes of oil and commercial gas sales. In the reporting period, the amount of deferred corporate income tax was changed due to the effect of temporary differences and changes in the price of assets/deferred assets, including due to the decrease of tax provisions of KMG EP following the results of a complex tax audit for 2009-2012.

4.5. Profit(loss) from discontinued operations

This item reflects the indicators of KMG International N.V., Euro-Asia Air Air-company LLP, Kazakh-British Technical University LLP, net of intragroup transactions with Group's companies. The Company's profit from discontinued operations for the 9 months of 2017 amounted to 501.2 billion tenge compared to 330,4 billion tenge for the 1st half of 2016, reflecting the increase by 107.7 billion tenge or 52%. The main growth is accounted for the indicators of KMG International N.V. in connection with the decrease in volumes of oil purchase for resale from external parties due to the growth in oil purchase for Brent.

4.6. Capital expenditures

The Group's capital expenditures include investment projects, expenditures related to maintaining the current level of production and other expenditures (of an administrative and social nature). In the reporting period, capital expenditures amounted to 429.5 billion tenge, which is 72 billion tenge less than in the 9 months of 2016.

In the 9 months, ended on September 30 2017 the most significant investment projects of the Group are:

1. Construction of the Advanced Oil Refining Complex and Complex for the Production of Aromatic Hydrocarbons at the Atyrau Refinery;
2. Modernization of Pavlodar Petrochemical Plant;
3. Projects to increase capacity of the main gas pipelines, construction of compressed-air plant and increase of underground gas store.
4. Construction of barges of Caspian type for projects of future expansion of TSO.

Capital expenditures in section of main directions: (KZT million)	9 months of 2017	9 months of 2016	Δ, (+/-)	Δ, %
Exploration and extraction of oil and gas	87,314	95,472	-8,158	-9%
Transportation of oil	39,355	25,084	14,271	57%
Transportation of gas	112,051	38,946	73,105	188%
Refining and sale of crude oil and oil products	176,605	165,043	11,561	7%
Other	18,543	37,696	-19,153	-51%
Total capital investments	433,867	362,243	-72,308	-12%

Following the results of 9 months of 2017 the increase of capital investments is due to implementation of the "Construction of the "Karaozek" compressed-air plant for "Beineu-Bozoi-Shymkent" main pipeline" project and advanced completion of works on "Drilling and installation of 36 wells" of the "The increase of saving gas power in Bozoi underground gas store" investment project. Another factor is the project realization named "Construction of AGDS Issyk in the BGA-TBA main pipeline" and completion of capital repairing of the second line of main gas pipeline "Bukhara-Ural". At the same time, there is an increase in capital expenditures in modernization projects at Atyrau and Pavlodar refineries.

In addition, in the reporting period compared with the 9 months of 2016 there is a decrease in drilling volumes and construction and installation operations in "Exploration and production of oil and gas", and also a decrease of capital expenditures in this period on the "Others" as in 2016 KMG Drilling & Services LLP acquired drilling unit for 28.5 billion tenge within the drilling services provided to Tengizchevroil LLP.

GLOSSARY

BTL – Batumi Terminal Limited
EBITDA - analytical indicator presenting the amount of profit before tax, amortization costs and credit interest
KMG Int.- KMG International N.V., an integrated Romanian oil and gas company
ANS - Aktaunefteservice (ANS group: Oil Service Company LLP, Oil Construction Company LLP, Oil Transport Corporation LLP, Mangystauenergomonai LLP, Munaitelcom LLP)
AGP - Asia Gas Pipeline (trunk gas pipeline for transportation of the Central Asian gas to China)
FFS - fuel filling station
AR - Atyrau Refinery
JSC NC “KazMunayGas”, National Company “KazMunayGas”, KazMunayGas, KMG, Company – Joint-Stock Company “National Company “KazMunayGas”
BGA-TBA - Bukhara gas-bearing area -Tashkent-Bishkek-Almaty
BBSH - Beineu-Bozoi-Shymkent main pipeline
SDE – subsidiary and dependent entity
SGI/SGP - sour gas injection/second generation plant
ITD - innovative technological development
KPO - Karachaganak Petroleum Operating B.V.
IPL - integrated process line at the Tengiz field
KMG RM - KazMunayGas Refining & Marketing JSC
AHPC - aromatic hydrocarbons production complex
KPI - key performance indicators
KTG - KazTransGas JSC
CPC - Caspian Pipeline Consortium (trunk oil pipeline from transporting oil from the Tengiz field to the port of Novorossiysk on the Black Sea)
KTO - KazTransOil JSC
CC KMG - corporate center, central office of JSC NC “KazMunayGas”
MP - main pipeline
RoK's MoE - Ministry of Energy of the Republic of Kazakhstan
EPT - excess profit tax
WPCP/FGP - wellhead pressure control project/Tengiz field future growth project
LC - launch complex
PKOP - PetroKazakhstan Oil Products JSC, the owner of the Shymkent Refinery
PPCP - Pavlodar Petrochemical Plant
DED - design-and-estimate documentation
KMG EP - KazMunayGas Exploration Production JSC
JCE - Jointly-controlled organization
NCP - North Caspian project
NCERB - North Caspian ecological response base for oil spills
CAWs - construction-and-assembly works
JV - joint venture
JUR - jack-up self-elevating drilling rig
PSA - production sharing agreement
TCO - Tengizchevroil LLP
HC - hydrocarbons
HM – hydrocarbon material
CCED - Central Commission for the exploration and development of the Ministry of Energy of the Republic of Kazakhstan
ECD - Export customs duty