

JSC NC KazMunayGas

Handbook

1H 2019



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Content

Basis of preparation & Disclaimer

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Basis of preparation

KMG prepares its consolidated financial statements included within this document on the basis of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Items included in the financial statements of each of the Group's entities included in these consolidated financial statements are measured using the currency of the primary economic environment in which the entities operate ("the functional currency"). The consolidated financial statements are presented in Kazakhstan tenge ("tenge" or "KZT"), which is the Company's functional currency. Weighted average and period-end currency exchange rates established by the National Bank of Kazakhstan are used in this documents for presentation purposes.

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		2015	2016	2017	2018	1Q 2019	2Q 2019
Brent average	US\$/bbl	52.37	43.73	54.19	71.31	63.13	65.95
X-rate, average	KZT/US\$	222.25	341.76	326.08	344.71	377.73	379.14
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	384.20	380.04	380.53

Consolidated Statement of Financial Position

		2015	2016	2017	2018	31 March 2019	30 June 2019
Assets							
Non-current assets							
Property, plant and equipment	MLNKZT	2,651,338	2,953,136	4,080,164	4,515,170	4,488,942	4,465,930
Right-of-use assets	MLNKZT	-	-	-	-	42,838	40,973
Exploration and evaluation assets	MLNKZT	208,526	231,553	253,326	189,800	192,491	182,323
Investment property	MLNKZT	29,261	29,480	27,423	24,188	24,125	23,972
Intangible assets	MLNKZT	116,515	116,489	185,205	173,077	172,428	170,456
Long-term bank deposits	MLNKZT	48,808	50,027	48,523	52,297	51,385	50,793
Investments in joint ventures and associate:	MLNKZT	3,422,940	3,706,277	3,823,630	4,895,444	5,055,076	5,247,191
Deferred income tax asset	MLNKZT	107,481	71,909	98,681	97,881	84,449	80,188
VAT receivable	MLNKZT	42,455	71,919	96,666	113,073	126,975	92,778
Advances for non-current assets	MLNKZT	133,734	139,185	124,907	27,176	37,759	59,481
Loans and receivables due from related parties	MLNKZT	534,734	565,994	672,449	638,528	633,107	632,919
Other financial assets	MLNKZT	26,257	20,688	4,161	4,753	5,307	5,455
Other non-current assets	MLNKZT	-	-	17,401	16,942	17,986	13,953
	MLNKZT	7,322,050	7,956,657	9,432,537	10,748,329	10,932,878	11,070,512
Current assets							
Inventories	MLNKZT	125,507	98,777	250,369	312,299	250,762	270,593
VAT receivable	MLNKZT	88,709	68,720	69,606	66,522	60,426	85,102
Income tax prepaid	MLNKZT	60,483	74,457	36,135	53,143	72,140	40,722
Trade accounts receivable	MLNKZT	95,261	279,812	467,867	493,977	683,424	560,175
Short-term bank deposits	MLNKZT	947,910	1,182,669	1,638,941	386,459	814,714	553,920
Loans and receivables due from related parties	MLNKZT	126,308	135,673	169,502	148,615	154,267	150,279
Other current assets	MLNKZT	92,946	149,080	196,110	204,724	201,851	220,724
Cash and cash equivalents	MLNKZT	768,577	878,438	1,263,987	1,539,453	837,990	899,330
	MLNKZT	2,305,699	2,867,626	4,092,517	3,205,192	3,074,974	2,780,845
Assets classified as held for sale	MLNKZT	1,081,909	1,058,794	24,905	61,760	2,491	29,529
	MLNKZT	3,387,608	3,926,420	4,117,421	3,266,952	3,077,465	2,810,374
Total assets	MLNKZT	10,709,658	11,883,077	13,549,958	14,015,281	14,010,343	13,880,886
Equity and liabilities							
Equity							
Share capital	MLNKZT	696,363	696,377	709,345	916,541	916,541	916,541
Additional paid-in capita	MLNKZT	243,655	243,655	243,876	40,794	40,794	40,794
Other equity	MLNKZT	3,111	222	83	83	83	83
Currency translation reserve	MLNKZT	1,405,326	1,372,772	1,295,091	1,764,108	1,723,884	1,728,943
Retained earnings	MLNKZT	2,988,543	3,163,685	3,665,192	4,341,062	4,640,790	4,909,271
Attributable to equity holders of the Parent Company	MLNKZT	5,336,998	5,476,711	5,913,587	7,062,588	7,322,092	7,595,632
Non-controlling interest	MLNKZT	753,180	801,560	870,018	80,480	79,233	75,738
Total equity	MLNKZT	6,090,178	6,278,271	6,783,605	7,143,068	7,401,325	7,671,370
Non-current liabilities							
Borrowings	MLNKZT	2,932,323	2,706,101	3,417,112	3,822,648	3,711,336	3,709,471
Provisions	MLNKZT	150,428	139,372	203,774	229,797	235,496	246,000
Deferred income tax liability:	MLNKZT	218,369	264,600	380,738	479,598	493,873	515,912
Financial guarantee	MLNKZT	8,039	12,260	10,767	11,501	11,014	6,147
Lease liabilities	MLNKZT	-	-	-	6,550	39,384	38,212
Acquisition payment of additional stake in North Caspian Project	MLNKZT	-	-	-	-	-	-
Prepayment on oil supply agreements	MLNKZT	-	738,572	581,578	480,250	320,298	165,384
Other non-current liabilities	MLNKZT	21,186	52,509	46,427	33,712	33,082	32,631
	MLNKZT	3,330,345	3,913,415	4,640,396	5,064,056	4,844,483	4,713,757
Current liabilities							
Borrowings	MLNKZT	296,546	366,439	884,140	330,590	348,226	285,845
Provisions	MLNKZT	116,509	94,394	78,812	98,471	86,520	65,624
Income tax payable	MLNKZT	4,115	2,302	10,081	13,272	11,790	9,626
Trade accounts payable	MLNKZT	174,016	260,137	513,851	632,739	604,875	583,441
Other taxes payable	MLNKZT	40,015	34,014	101,198	105,026	109,735	108,520
Financial guarantee	MLNKZT	1,121	1,211	1,171	1,831	1,799	1,171
Lease liabilities	MLNKZT	-	-	-	2,656	13,408	13,964
Derivative financial instruments	MLNKZT	-	-	-	-	-	-
Prepayment of oil supply agreements	MLNKZT	175	249,968	332,330	384,200	380,040	227,600
Other current liabilities	MLNKZT	144,414	119,042	202,445	234,333	208,142	199,968
	MLNKZT	776,911	1,127,507	2,124,029	1,803,118	1,764,535	1,495,758
Liabilities directly associated with the assets classified as held for sale	MLNKZT	512,224	563,884	1,929	5,039	-	-
Total liabilities	MLNKZT	4,619,480	5,604,806	6,766,353	6,872,213	6,609,018	6,209,516
Total equity and liabilities	MLNKZT	10,709,658	11,883,077	13,549,958	14,015,281	14,010,343	13,880,886

		2015	2016	2017	2018	1Q 2019	2Q 2019
Brent average	US\$/bbl	52.37	43.73	54.19	71.31	63.13	65.95
X-rate, average	KZT/US\$	222.25	341.76	326.08	344.71	377.73	379.14
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	384.20	380.04	380.53

Consolidated Statement of Profit & Loss

		2015	2016	2017	2018	1Q 2019	2Q 2019
Revenue	MLN/KZT	1,093,806	1,857,435	4,793,763	6,988,964	1,765,271	1,637,309
Cost of sales	MLN/KZT	(1,090,380)	(1,561,746)	(3,704,457)	(5,353,492)	(1,351,183)	(1,160,396)
Gross profit	MLN/KZT	3,426	295,689	1,089,306	1,635,472	414,088	476,913
General and administrative expense	MLN/KZT	(211,224)	(117,675)	(200,434)	(247,128)	(40,660)	(70,040)
Transportation and selling expense	MLN/KZT	(195,321)	(198,473)	(440,568)	(659,447)	(186,973)	(171,150)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets, other than good	MLN/KZT	(67,126)	(3,283)	(24,660)	(165,522)	(368)	(24,872)
Impairment of goodwill	MLN/KZT	(11,922)	0	0	0	0	0
Loss on disposal of property, plant and equipment, intangible assets and investment property, r	MLN/KZT	(3,580)	(5,621)	(3,815)	(3,517)	(266)	(370)
Other operating income	MLN/KZT	21,692	19,430	20,165	23,035	4,032	6,111
Other operating expense:	MLN/KZT	(19,530)	(14,822)	(33,595)	(24,144)	(5,062)	(2,116)
Operating (loss)/profit	MLN/KZT	(483,584)	(24,754)	406,398	558,749	184,791	214,476
Net foreign exchange gain/(loss)	MLN/KZT	469,509	(12,894)	67,055	(38,320)	3,368	(1,183)
Finance income	MLN/KZT	172,979	167,892	122,574	161,027	29,606	32,190
Finance costs	MLN/KZT	(198,337)	(230,383)	(306,356)	(427,655)	(85,393)	(75,454)
Reversal/(impairment) of investments in joint venture	MLN/KZT	(9,342)	(5,503)	14,845	0	0	0
Impairment of assets, classified as held for sale	MLN/KZT	(86)	(93)	(68)	(168)	0	0
Impairment of loans giver	MLN/KZT	(10,970)	(1,346)	0	0	0	0
Gain/Loss from disposal/acquisition of subsidiar	MLN/KZT	0	0	0	18,359	17,481	0
Share in profit of joint ventures and associates, ne	MLN/KZT	112,807	270,191	414,950	697,326	219,022	226,228
Profit/(loss) before income tax	MLN/KZT	52,977	163,108	719,399	969,318	368,875	396,257
Income tax expense	MLN/KZT	(231,528)	(163,791)	(190,285)	(279,260)	(59,681)	(83,053)
(Loss)/gain for the period from continuing operation:	MLN/KZT	(178,551)	(683)	529,114	690,058	309,194	313,204
Discontinued operations							
Profit after income tax for the period from discontinued operation	MLN/KZT	673,234	360,854	(3,666)	3,453	6	0
Net profit for the period	MLN/KZT	494,683	360,171	525,448	693,511	309,200	313,204

		2015	2016	2017	2018	1Q 2019	2Q 2019
Brent average	US\$/bbl	52.37	43.73	54.19	71.31	63.13	65.95
X-rate, average	KZT/US\$	222.25	341.76	326.08	344.71	377.73	379.14
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	384.20	380.04	380.53

Consolidated Statement of Cash Flows

		2015	2016	2017	2018	1Q 2019	1H 2019
Profit before tax from continuing operations	MLN/KZT	52,977	163,108	719,399	969,318	368,878	765,132
Profit before tax from discontinued operations	MLN/KZT	653,693	357,713	(9,327)	3,493	6	6
Profit before income tax	MLN/KZT	706,670	520,821	710,073	972,811	368,884	765,138
Adjustments for:							
Depreciation, depletion and amortization (inc.discontinued operations)	MLN/KZT	183,179	220,213	238,989	285,216	83,357	167,215
Share in profit of joint ventures and associates, net (inc.discontinued operations)	MLN/KZT	(112,968)	(271,367)	(414,950)	(697,326)	(219,022)	(445,250)
Finance costs (inc.discontinued operations)	MLN/KZT	217,714	240,997	306,487	427,740	85,393	160,847
Finance income (inc.discontinued operations)	MLN/KZT	(173,331)	(169,141)	(123,001)	(161,083)	(29,606)	(61,796)
Unrealized gain/(losses) from derivatives	MLN/KZT	2,543	342	248	(415)	269	528
Realized gain/(losses) from derivatives	MLN/KZT	241	729	3,601	1,435	(11,250)	(11,884)
Loss on disposal of property, plant and equipment, intangible assets and investment property, net (Gain)/Loss from sale of subsidiary	MLN/KZT	3,580	5,621	3,815	3,517	266	636
Impairment of property, plant and equipment, intangible assets, goodwill (inc.discontinued operations)	MLN/KZT	-	-	-	514	(17,631)	(17,481)
Adjustment on the re-measurement to fair value less costs to sell	MLN/KZT	245,573	23,602	24,660	165,522	368	25,240
Impairment of investments in JV-s	MLN/KZT	-	-	6,633	2,291	-	-
Impairment of VAT recoverable	MLN/KZT	9,342	5,503	(14,845)	-	-	-
Impairment of loans giver	MLN/KZT	51,549	(3,418)	(24,158)	4,215	-	11,008
Impairment of assets, classified as held for sale	MLN/KZT	10,970	1,346	-	-	-	-
Profit from sale of subsidiary	MLN/KZT	86	93	-	-	4	4
Loss from sale of JV	MLN/KZT	(427,841)	-	-	-	-	-
Withdrawal of equity instruments	MLN/KZT	6,151	-	-	-	-	-
Change in share of ownership in subsidiaries	MLN/KZT	-	(10)	(13)	-	-	-
Adjustment for unrealized profit of JV-s	MLN/KZT	-	-	20,722	-	-	-
Adjustment for IFRS 16	MLN/KZT	-	-	-	-	(2,364)	-
Adjustment for payments of advances on oil supply agreement:	MLN/KZT	-	-	(245,448)	(336,510)	(153,938)	(477,122)
Provisions (inc.discontinued operations)	MLN/KZT	111,173	30,588	10,104	40,286	(4,468)	(4,233)
Provision/(reversal) for obsolete and slow-moving inventories (inc.discontinued operations)	MLN/KZT	(4,485)	5,318	4,030	4,339	(2,667)	(3,056)
Provision/(reversal) for expected credit losses for trade receivables and other assets (inc.discontinued operation)	MLN/KZT	-	-	-	-	-	11,190
Recognition of share based payments	MLN/KZT	1,590	1,348	-	-	-	-
Unrealized foreign exchange gain/(losses)	MLN/KZT	(321,842)	(18,889)	(74,665)	24,706	(3,491)	696
Operating profit before working capital changes	MLN/KZT	509,895	593,697	432,282	737,249	94,102	121,680
Change in inventory	MLN/KZT	57,114	23,310	(25,219)	(50,210)	61,889	41,036
Change in VAT receivable	MLN/KZT	(1,187)	(6,667)	(131)	(16,470)	(7,734)	(9,770)
Change in trade accounts receivable and other assets	MLN/KZT	(110,105)	(199,109)	36,815	62,334	(154,876)	(94,230)
Change in other taxes payable	MLN/KZT	(47,542)	(39,469)	45,230	(35,431)	2,529	803
Change in trade accounts payable	MLN/KZT	39,746	132,825	(43,902)	18,325	8,678	(37,979)
Change in prepayments on oil supply agreements	MLN/KZT	-	1,012,020	167,153	168,062	-	-
Change in other non-current liabilities	MLN/KZT	-	-	-	-	-	-
Change in other liabilities	MLN/KZT	(24,663)	2,220	(9,362)	(129,692)	(43,212)	(55,534)
Cash generated from operations	MLN/KZT	423,256	1,518,827	602,866	754,166	(38,624)	(33,994)
Cash received from derivatives, net	MLN/KZT	6,695	330	63	-	-	-
Income taxes paid	MLN/KZT	(187,135)	(106,406)	(91,203)	(186,199)	(50,058)	(78,896)
Interest received	MLN/KZT	118,778	61,212	104,804	134,365	29,697	56,588
Interest paid	MLN/KZT	(212,865)	(197,782)	(216,640)	(248,341)	(38,909)	(126,211)
Net cash flow from Operating activities	MLN/KZT	148,729	1,276,181	399,889	453,990	(97,894)	(182,513)
Cash flows from investing activities							
Withdrawal/(placement) of bank deposits	MLN/KZT	313,189	(269,568)	(457,272)	1,295,272	(428,457)	(166,257)
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	MLN/KZT	(557,448)	(464,812)	(464,353)	(430,306)	(123,850)	(210,689)
Proceeds from sale of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	MLN/KZT	22,351	1,380	1,408	8,711	317	4,962
Proceeds from sale of assets, classified as held for sale	MLN/KZT	-	-	-	-	-	-
Proceeds from sale of subsidiary	MLN/KZT	1,372,498	-	9,151	18,112	56,760	56,760
Dividends received from JV-s and associates	MLN/KZT	172,719	118,608	271,783	160,061	1,696	42,306
Acquisition of subsidiary	MLN/KZT	-	-	181	-	0	0
Acquisition of and contribution to JV-s	MLN/KZT	(41,435)	(160,057)	(3)	(1,467)	-	-
Bonds repayment	MLN/KZT	-	-	-	244	85	168
Purchase of equity instruments	MLN/KZT	-	-	(332)	-	-	-
Proceeds from sale of JV	MLN/KZT	-	-	-	2,000	-	-
Loans given to related parties	MLN/KZT	(58,940)	(222,725)	(184,708)	(64,716)	(14,482)	(28,024)
Repayment of loans and receivables due from related parties	MLN/KZT	-	125,002	337	40,984	0	10,934
Refund of contribution to JV-s	MLN/KZT	-	1,672	1,715	93,072	-	-
Note receivable from associate	MLN/KZT	-	6,889	118	29,174	-	-
Cash attributable to assets classified as held for sale	MLN/KZT	-	-	-	-	-	-
Net cash flow from / (used in) investing activities	MLN/KZT	1,222,935	(863,611)	(821,975)	1,151,140	(507,931)	(289,840)
Cash flows from financing activities:							
Proceeds from borrowings	MLN/KZT	281,752	316,799	1,508,170	1,249,907	245,520	333,670
Repayment of borrowings	MLN/KZT	(1,902,374)	(530,514)	(689,074)	(2,069,977)	(305,399)	(445,088)
Dividends paid to SK and NB of RK	MLN/KZT	(6,789)	(90,853)	(45,878)	(36,273)	-	-
Dividends paid to non-controlling interest	MLN/KZT	(15,851)	(5,249)	(12,416)	(6,390)	(23)	(157)
Distributions to SK	MLN/KZT	-	(2,203)	-	-	(17,730)	(33,956)
Payment of lease liability:	MLN/KZT	-	-	-	-	(4,666)	(7,337)
Buyback of shares	MLN/KZT	-	-	-	(642,524)	(1,477)	(1,729)
Issue of shares - subsidiaries	MLN/KZT	-	-	-	-	-	-
Issue of shares	MLN/KZT	12,700	0	0	0	-	-
Net cash flow from/(used in) financing activities	MLN/KZT	(1,630,541)	(312,020)	760,802	(1,505,257)	(83,775)	(154,597)
Effects of exchange rate changes on cash and cash equivalents	MLN/KZT	243,150	(3,532)	22,437	179,468	22	-19,650
Effects of provisions change	MLN/KZT	-	-	-	(98)	(18,880)	82
Net change in cash and cash equivalents	MLN/KZT	(15,727)	97,018	361,152	279,243	(708,458)	(646,518)
Cash and cash equivalents at the beginning of the year	MLN/KZT	826,444	808,434	905,453	1,266,605	1,545,848	1,545,848
Cash and cash equivalents at the end of the year	MLN/KZT	810,717	905,453	1,266,605	1,545,848	837,390	899,330

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Upstream

OIL PRODUCTION		2015	2016	2017	2018	1Q 2019	2Q 2019
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	kt	5,519.5	5,564.2	5,488.3	5,487.6	1,360.1	1,390.9
JSC EmbaMunayGas (100%)	kt	2,823.0	2,832.0	2,840.0	2,894.5	715.0	714.5
JSC Karazhanbasmunay (50%)	kt	1,069.2	1,063.5	1,070.6	1,081.0	267.0	269.8
Kazgermunay JV LLP (50%)	kt	1,499.9	1,468.0	1,400.0	1,354.0	311.4	281.4
JSC PetroKazakhstan Inc (33%)	kt	1,448.4	1,235.3	1,076.7	998.0	227.9	216.6
Amangeldy Gas LLP (condensate) (100%)	kt	18.6	21.4	20.6	19.0	5.0	4.3
JSC Mangistaunaygas (50%)	kt	3,136.7	3,145.0	3,177.9	3,187.0	782.8	795.8
Kazakhoil Aktobe LLP (50%)	kt	400.7	380.7	351.1	296.0	80.7	81.3
Kazakhstan LLP (100%)	kt	242.1	292.0	386.9	376.0	100.6	100.3
Total operating assets	kt	16,158.1	16,002.1	15,812.2	15,693.1	3,850.6	3,854.9
Non-operating assets							
Tengizchevroil LLP (20%)	kt	5,431.5	5,511.1	5,739.3	5,724.0	1,521.3	1,470.7
Karachaganak Petroleum Operating BV (10%)	kt	1,079.6	1,046.6	1,124.7	1,095.0	270.6	263.9
North Caspian Operating Company BV (8.44%)	kt	-	79.2	686.0	1,094.0	296.6	175.6
Total non-operating assets	kt	6,511.1	6,637.0	7,550.0	7,913.0	2,088.5	1,910.3
Total, including operating share	kt	22,669.2	22,639.1	23,362.2	23,606.1	5,939.0	5,765.2

OIL PRODUCTION		2015	2016	2017	2018	1Q 2019	2Q 2019
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	k'bbl*	41,948.5	42,287.8	41,710.7	41,705.8	9,833.2	10,056.2
JSC EmbaMunayGas (100%)	k'bbl*	21,455.1	21,523.3	21,584.1	21,998.2	5,198.3	5,194.3
JSC Karazhanbasmunay (50%)	k'bbl*	8,125.7	8,082.9	8,136.2	8,215.6	1,783.5	1,802.1
Kazgermunay JV LLP (50%)	k'bbl*	11,399.2	11,156.9	10,640.0	10,290.4	2,299.7	2,077.8
JSC PetroKazakhstan Inc (33%)	k'bbl*	11,008.0	9,388.2	8,183.2	7,584.8	1,765.2	1,678.1
Amangeldy Gas LLP (condensate) (100%)	k'bbl*	141.3	163.0	156.9	144.4	38.1	33.0
JSC Mangistaunaygas (50%)	k'bbl*	23,838.7	23,901.6	24,152.4	24,221.2	5,660.0	5,753.8
Kazakhoil Aktobe LLP (50%)	k'bbl*	3,045.0	2,893.2	2,668.5	2,249.6	605.2	609.8
Kazakhstan LLP (100%)	k'bbl*	1,839.9	2,219.1	2,940.4	2,857.6	725.1	722.8
Total operating assets	k'bbl*	122,801.5	121,616.1	120,172.5	119,267.6	27,908.3	27,927.7
Non-operating assets							
Tengizchevroil LLP (20%)	k'bbl*	41,279.5	41,884.4	43,618.9	43,502.4	12,139.7	11,736.5
Karachaganak Petroleum Operating BV (10%)	k'bbl*	8,204.8	7,954.5	8,547.7	8,322.0	2,127.0	2,074.6
North Caspian Operating Company BV (8.44%)	k'bbl*	-	602.1	5,213.3	8,314.4	2,351.2	1,392.3
Total non-operating assets	k'bbl*	49,484.3	50,441.0	57,379.9	60,138.8	16,617.8	15,203.5
Total, including operating share	k'bbl*	172,285.8	172,057.1	177,552.4	179,406.4	44,526.1	43,131.2

Production of natural and associated gas		2015	2016	2017	2018	1Q 2019	2Q 2019
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	mln m3	637.4	613.7	618.3	629.8	164.0	130.3
JSC EmbaMunayGas (100%)	mln m3	187.9	191.2	198.1	221.0	65.9	64.3
JSC Karazhanbasmunay (50%)	mln m3	342.3	19.1	18.0	22.4	6.6	6.7
Kazgermunay JV LLP (50%)	mln m3	241.7	299.2	280.0	262.4	69.8	49.9
JSC PetroKazakhstan Inc (33%)	mln m3	232.8	241.6	222.6	195.4	47.5	39.9
Amangeldy Gas LLP (condensate) (100%)	mln m3	300.1	326.9	343.7	349.0	92.5	89.6
JSC Mangistaunaygas (50%)	mln m3	366.0	378.4	377.7	393.0	99.3	96.5
Kazakhoil Aktobe LLP (50%)	mln m3	302.4	307.5	301.1	249.0	83.2	87.6
Kazakhstan LLP (100%)	mln m3	165.1	186.8	175.1	161.0	35.1	35.0
Total operating assets	mln m3	2,775.7	2,564.4	2,534.7	2,483.0	663.9	599.8
Non-operating assets							
Tengizchevroil LLP (20%)	mln m3	2,978.0	3,016.1	3,171.9	3,125.0	830.3	805.5
Karachaganak Petroleum Operating BV (10%)	mln m3	1,823.4	1,765.9	1,892.4	1,891.3	497.4	484.8
North Caspian Operating Company BV (8.44%)	mln m3	0.0	48.7	397.3	637.0	174.7	103.6
Total non-operating assets	mln m3	4,801.4	4,830.7	5,461.6	5,653.3	1,502.4	1,393.9
Total, including operating share	mln m3	7,577.1	7,395.1	7,996.3	8,136.3	2,166.3	1,993.8

Reserves		2015	2016	2017	2018	1Q 2019	2Q 2019
Oil and gas condensate reserves A, B, C1 (proved)	mt	801.2	712.1	682.9	668.2		

		2015	2016	2017	2018	1Q 2019	2Q 2019
Brent average	US\$/bbl	52.37	43.73	54.19	71.31	63.13	65.95
X-rate, average	KZT/US\$	222.25	341.76	326.08	344.71	377.73	379.14
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	384.20	380.04	380.53

Midstream

Oil transportation through main oil pipelines		2015	2016	2017	2018	1Q 2019	2Q 2019
JSC KazTransOil	mt	47.5	43.8	46.3	45.3	11.0	11.2
Kazakhstan-China Pipeline LLP	mt	7.9	7.0	8.3	8.0	2.0	2.1
JSC Munay Tas	mt	1.9	2.4	1.9	2.0	0.4	0.5
Caspian pipeline consortium	mt	8.9	9.2	11.4	12.7	3.4	3.0
	mt	66.3	62.4	67.9	68.0	16.8	16.7
Batumi Oil Terminal Ltd (transshipment)	mt	3.6	3.4	2.1	1.0	0.2	0.3

Oil transportation through main oil pipelines		2015.0	2016.0	2017.0	2018.0	1Q 2019	2Q 2019
JSC KazTransOil	mln bbl*	361.3	332.9	351.8	344.3	83.9	84.8
Kazakhstan-China Pipeline LLP	mln bbl*	60.3	53.5	62.8	60.8	15.1	15.7
JSC Munay Tas	mln bbl*	14.5	17.9	14.2	15.0	3.2	3.6
Caspian pipeline consortium	mln bbl*	67.4	69.9	86.9	96.3	25.5	22.6
	mln bbl*	503.6	474.2	515.8	516.5	127.7	126.6
Batumi Oil Terminal Ltd (transshipment)	mln bbl*	27.5	25.7	16.0	7.8	1.6	2.1

Oil transportation through main oil pipelines		2015	2016	2017	2018	1Q 2019	2Q 2019
Export	%	59%	57%	54%	52%	53%	50%
Transit	%	13%	14%	19%	18%	18%	19%
Domestic market (RK refineries)	%	27%	29%	27%	30%	29%	31%

Offshore oil transportation		2015	2016	2017	2018	1Q 2019	2Q 2019
Caspian Sea	kt	2,724.0	2,875.0	2,480.0	2,737.8	185.0	139.0
Open seas (Black Sea, Mediterranean Sea)	kt	4,308.0	4,206.0	4,471.0	4,338.7	2,671.0	2,494.0
	kt	7,032.0	7,081.0	6,951.0	7,076.5	2,856.0	2,633.0

Offshore oil transportation		2015	2016	2017	2018	1Q 2019	2Q 2019
Caspian Sea	k'bbl*	2,724.0	2,875.0	2,480.0	20,807.6	1,406.0	1,056.4
Open seas (Black Sea, Mediterranean Sea)	k'bbl*	4,308.0	4,206.0	4,471.0	32,974.2	20,299.6	18,954.4
	k'bbl*	7,032.0	7,081.0	6,951.0	53,781.8	21,705.6	20,010.8

Gas transportation through main gas pipelines		2015	2016	2017	2018	1Q 2019	2Q 2019
JSC Intergas Central Asia (100%)	bln m3	84.0	66.8	76.7	80.1	17.7	16.9
Asian Gas Pipeline LLP (50%)	bln m3	15.7	17.6	19.6	24.6	5.9	5.7
Beyneu-Bozoy-Shymkent gas pipeline(50%)	bln m3	0.6	1.1	2.2	4.2	1.5	1.0
JSC KazTransGas Aymak (100%)	bln m3	2.5	2.6	2.5	2.6	0.7	0.6
	bln m3	102.8	88.1	101.0	111.6	25.9	24.2

Gas transportation through main gas pipelines		2015	2016	2017	2018	1Q 2019	2Q 2019
Export	%	12%	15%	18%	18%	21%	10%
Transit	%	73%	66%	65%	67%	57%	75%
Domestic market	%	15%	19%	17%	14%	23%	15%

* Only for information purposes

** Consolidated crude oil (gas) transportation volume includes crude oil (gas) transportation volume of each individual pipeline company multiplied by KMG operating share. Please note that some volumes can be transported by two or three pipeline companies and these volumes are counted more than once in the consolidated crude oil (gas) transportation volume.

		2015	2016	2017	2018	1Q 2019	2Q 2019
Brent average	US\$/bbl	52.37	43.73	54.19	71.31	63.13	65.95
X-rate, average	KZT/US\$	222.25	341.76	326.08	344.71	377.73	379.14
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	384.20	380.04	380.53

Downstream

Refining volumes		2015	2016	2017	2018	1Q 2019	2Q 2019
Atyrau (100%)	kt	4,867.7	4,760.9	4,723.6	5,267.7	1,262.6	1,436.2
Pavlodar (100%)	kt	4,810.5	4,589.8	4,746.9	5,340.3	1,380.9	1,094.3
PKOP (50%)	kt	2,246.7	2,250.7	2,342.8	2,366.3	622.1	692.7
Caspi Bitum (50%)	kt	187.5	311.8	358.9	409.5	40.5	140.3
Total, Kazakhstan	kt	12,112.4	11,913.1	12,172.3	13,383.7	3,306.2	3,363.4
Petromidia (100%)	kt	4,949.7	5,407.9	5,662.5	5,924.9	1515.6	1610.6
Vega (100%)	kt	328.7	354.3	373.0	406.0	79.0	122.6
Total, KMG International	kt	5,278.4	5,762.2	6,035.4	6,330.9	1,594.6	1,733.2
Total, including operating share	kt	17,390.8	17,675.4	18,207.8	19,714.6	4,900.8	5,096.6

Refining volumes		2015	2016	2017	2018	1Q 2019	2Q 2019
Atyrau (100%)	k'bbbl*	36,994.7	36,182.6	35,899.7	40,034.8	9,595.8	10,915.2
Pavlodar (100%)	k'bbbl*	36,559.5	34,882.2	36,076.6	40,586.1	10,494.8	8,316.7
PKOP (50%)	k'bbbl*	17,074.6	17,105.6	17,805.4	17,983.6	4,728.3	5,264.3
Caspi Bitum (50%)	k'bbbl*	1,425.2	2,369.4	2,727.9	3,111.8	307.8	1,066.0
Total, Kazakhstan	k'bbbl*	92,053.9	90,539.8	92,509.6	101,716.3	25,126.7	25,562.1
Petromidia (100%)	k'bbbl*	37,617.4	41,100.3	43,034.9	45,029.1	11,518.6	12,240.3
Vega (100%)	k'bbbl*	2,498.5	2,692.7	2,834.5	3,085.6	600.5	931.7
Total, KMG International	k'bbbl*	40,115.8	43,793.0	45,869.4	48,114.7	12,119.1	13,172.0
Total, including operating share	k'bbbl*	132,169.7	134,332.8	138,379.0	149,831.0	37,245.8	38,734.1

* Only for information purposes

Abbreviations list

JSC	- Joint stock company
JV	- Joint venture
KMG	- KazMunayGas
NB	- National Bank
NC	- National Company
RK	- Republic of Kazakhstan
SK	- Samruk-Kazyna
VAT	- Value added tax
PKOP	- PetroKazakhstan Oil Products LLP