



MANAGEMENT REPORT ON THE RESULTS OF OPERATIONS AND FINANCIAL PERFORMANCE

For the twelve months, ended December 31, 2016



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

In this report, the terms "KMG", "Company", "Group" denote National Company KazMunayGas JSC, 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

12 months 2016 highlights

On January 27, 2016, Gazprom Kyrgyzstan LLC repaid the debt to the National Operator KazTransGas JSC for a total amount of USD 41.6 million, which was formed for the supply and unauthorized gas withdrawal in the period from 2004 to 2014. Gazprom Kyrgyzstan LLC fully complied with the terms of the contract.

KazMunayGas Exploration Production JSC switched to a scheme for independent oil processing with the subsequent sale of petroleum products.

In April 2016, KMG concluded a deal to advance oil volumes with the Vitol trader for up to USD 3 billion for a period of 4 years.

In July 2016, Tengizchevroil LLP approved the budget for the stage of further expansion of activities in the amount of USD 36.8 billion (WPCP/FGP).

August 12, 2016, the Board of Directors of NC KazMunayGas JSC approved the new organizational structure of the company. This is the logical stage of the National Company transformation program for the transition to a new operating model, according to which the Group will abandon the concept of a portfolio investor and pass to active operational management of production assets. The operational model implies strengthening of the corporate center of NC KazMunayGas JSC and direct management of subsidiary dependent entities.

In August 2016, the Ministry of Energy of the Republic of Kazakhstan decided to abandon state regulation of diesel fuel (in 2015, the prices for gasoline of AI-92 and AI-93 grades were withdrawn from the state regulation).

On August 31, 2016, the Government of the Republic of Kazakhstan approved the application of Ozenmunaygas JSC for the assignment of a contract for the development of the Uzen and Karamandybas deposits to the category of low-margin for obtaining a preferential MET rate for the entire 2016 year.

In November 2016, oil production at the Kashagan field was resumed.

In November 2016, the Atyrau Refinery commissioned the Complex for the Production of Aromatic Hydrocarbons

In November 2016 KMG Kashagan B.V. signed an agreement on the advance of oil supplies with the Vitol trader for USD 1 billion for a period of 5 years.

In December 2016, KMG signed an agreement with China Energy Company Limited on its intention to enter into a transaction to sell 51% of KMG International N.V. shares (the transaction is expected to close in 2017). Based on the foregoing, the Group finds, that KMG International N.V. meets the classification criteria for discontinued operations.

The Group's operations in 2016 were also affected by changes in the following macroeconomic indicators.

2. MAIN MACROECONOMIC FACTORS

The main factors, that influenced the Company's performance indicators for the years ended December 31, 2016 and 2015, which may affect the performance in the future, are:

- fluctuations in prices for crude oil and refined products and preliminary oil sales by the Company;
- the impact of changes in the exchange rate as a result of the adoption of the free-floating exchange rate and the medium-term inflation targeting policy in August 2015;
- changes in tariffs for oil and gas transportation services;
- taxation;

2.1. Change in market price for oil and oil products

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

Change in the world oil prices (USD/barrel)	For 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	%
Brent Oil	43,7	52,5	16,76 %
Oil Urals	42,1	51,5	18,30 %

Source: Platts

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

Average world prices for petroleum products (USD/ton)	For 12 months, ended on December 31, 2013	For 12 months, ended on December 31, 2015	Change
Fuel oil	205	260	-21.0%
Naphtha	384	463	-17.2%
Aviation fuel	417	526	-20.7%
Vacuum gas oil	399	494	-19.2%
Heating oil	118	145	-18.3%

Source: Information and Analytical Center of Oil and Gas JSC

The average selling price of resource holders of the Republic of Kazakhstan (USD/ton)	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Change
Fuel oil	90.30	113.74	-20.6%
Aviation fuel	415.24	485.55	-14.5%

Source: Information and Analytical Center of Oil and Gas JSC

Average retail prices for oil products in the Republic of Kazakhstan (KZT/ liter)	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Change
Gasoline of grade AI-95/96	139.89	140.90	-0.7%
Gasoline of grade AI-92/93	125.09	110.44	13.3%
Gasoline of grade AI-80	88.9	87.54	1.6%
Diesel fuel, summer	108.18	98.04	10.3%

Source: Information and Analytical Center of Oil and Gas JSC

The dynamics of prices for oil products on the international and Kazakhstan market is determined by a number of factors, the most important of which are crude oil prices, the ratio 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. In addition, the discrepancy between high crude oil prices and low prices for refined products may have a negative impact on the financial performance of the Company's oil segment.

2.2. Change in the foreign exchange rate

The exchange rate of the KZT to the USD in Kazakhstan affects the results of the Company's operations, since a significant portion of the Company's revenues from sales of crude oil and refined products is denominated in USD, while a significant portion of the Company's expenses is denominated in KZT, and most of the Company's borrowings and accounts payable are denominated in USD. Consequently, the change in the KZ tenge's exchange rate vis-à-vis the US dollar has had a significant impact and is likely to continue to influence the consolidated results of the Company's operations.

	Average rate for the period	At the end of the period
For the year, as of December 31, 2016 (Kazakhstan tenge for USD 1.00)	342.16	333.29
For the year, as of December 31, 2015 (Kazakhstan tenge for USD 1.00)	221.73	339.47

Source: National Bank of the Republic of Kazakhstan

Basically, as a result of the depreciation of the tenge in August 2015, the Company recognized a profit of KZT 469.5 billion in the year, ended December 31, 2015. After the ensuing appreciation of the tenge in 2016, which the Company associates with the growth of the average price of crude oil in 2016, the Company recognized exchange losses of KZT 12.9 billion for the year, ended December 31, 2016.

2.3. Tariffs for transportation of oil and gas

Oil transportation by main pipeline

Since most of the regions of oil production in Kazakhstan are remote from the main markets for oil and oil products, oil companies depend on the degree of development of transport infrastructure, as well as on the possibility of access to it.

The Group transports a significant portion of crude oil, which it sells for export and domestic market, through the trunk pipeline system in Kazakhstan, owned by a SDE of KazTransOil JSC. Also, the Group owns equity in the Caspian Pipeline Consortium pipeline at a rate of 20.75%, incl. The Government of Kazakhstan - 19% and Kazakhstan Pipeline Ventures - 1.75%.

Crude oil is transported in accordance with contracts between the company KazTransOil JSC and KMG SDEs, which formulate the main obligations between the parties, including the right of KazTransOil to mix or replace the Group's oil with another producers' oil. The crude oil, belonging to the Group, is mixed in the pipeline of the company KazTransOil JSC with crude oil of various qualities of other producers for obtaining the export mark.

Revenues from oil transportation come mainly from KTO under long-term contracts for the transportation of crude oil through the oil pipeline system it operates. The tariff basically covers the costs of financing, operating and maintaining the pipeline, with the addition of a separate profit component.

With the adoption of amendments to the Law of the Republic of Kazakhstan "On Amendments and Additions to Certain Legislative Acts of the Republic of Kazakhstan Concerning 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 spheres of natural monopolies.

In June 2015, KazTransOil JSC approved (Order No.64) the following tariffs for oil transfer services via main pipelines:

- for the export outside the Republic of Kazakhstan - in the amount of KZT 5,817.2 per 1 ton per 1000 km (excluding VAT) with the initiation from July 1, 2015;
- for the transit through the territory of the Republic of Kazakhstan along the Kazakhstan section of the main pipeline Tuymazy-Omsk-Novosibirsk-2 - in the amount of KZT 1,727.1 per 1 ton per 1000 km (excluding VAT) with the initiation from June 26, 2015.

Tariffs for transportation within the country are approved by the Committee for Regulation of Natural Monopolies and Protection of Competition (hereinafter referred to as the "CRNM&PC"). By the order of the Chairman of the CRNM&PC dated August 21, 2015 No.347-OD, the tariff limits and the tariff estimate for the regulated service for pumping oil to the domestic market of the Republic of Kazakhstan via the system of main pipelines of KazTransOil JSC for 2015-2019, with initiation from 1 October 2015, are approved. Limit levels of tariffs for a regulated service for pumping oil to the domestic market of the Republic of Kazakhstan through the system of main pipelines of KazTransOil JSC are approved in the amount of:

- In 2015 - KZT 3,225.04 per ton per 1000 km (excluding VAT);
- In 2016 - KZT 3,547.46 per ton per 1,000 km (excluding VAT);
- In 2017 - KZT 3,902.13 per ton per 1,000 km (excluding VAT);
- In 2018 - KZT 4,292.40 per ton per 1,000 km (excluding VAT);
- In 2019 - KZT 4,721.72 per ton per 1,000 km (excluding VAT).

Transportation of gas

Transportation of gas through main oil pipelines is carried out by a group of companies of KazTransGas JSC.

Gas transportation through main pipelines is carried out mainly by Intergas Central Asia JSC, as well as by joint ventures of Asian Gas Pipeline LLP, Beyneu-Shymkent Gas Pipeline LLP.

On December 5, 2014, a trust management agreement was signed between the State Property and Privatization Committee of the Ministry of Finance of the Republic of Kazakhstan, Samruk-Kazyna and ICA, according to which ICA was appointed as the trustee for the pipeline system. The trust management agreement does not regulate the tariffs, charged by ICA, which must be established in accordance with the requirements of Kazakhstan's legislation.

In accordance with the amendments made in May 2015 to the Law on Natural Monopolies, transportation services for gas transportation for export are excluded from the state regulation. Tariffs for transit and export of gas are established on a contractual basis.

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

Since the abolition of state regulation of export tariffs, ICA has been discussing, determining and agreeing tariffs for international transportation with its partners in international transportation without the consent of the Committee on Natural Monopolies. Most of the tariffs for international gas transportation are defined in contracts and, therefore, can be changed in the manner, prescribed by the applicable contract. Contractual tariffs depend on the amount of costs plus the average return on assets.

Tariffs for gas transportation via main gas pipelines within the country

CRNM&PC regulates the tariffs for the transportation of gas within the country. After approval, tariffs for gas transportation within the country continue to operate during the period for which they were approved (usually one year).

After the expiration of this period, ICA is entitled to apply to the CRNM&PC with a request to revise and change such tariffs. ICA transportation tariffs within the country are significantly influenced by social and political aspects, and historically they were artificially low. CRNM&PC regularly revises the tariffs for the transportation of gas within the country at the request of ICA, despite the fact that during the period from 2015 to 2016 CRNM&PC did not change tariffs for gas transportation within the country. For each year, that ended on December 31, 2015, 2016, ICA's tariffs for domestic gas transportation were KZT 1,380 per 1,000 m3 of natural gas per 100 km for municipal services, engaged in the production of heat.

2.4. Taxation

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

Tax	As of December 31, 2016	As of December 31, 2015	Change, %	The tax base
Corporate Income Tax (CIT)	20%	20%	-	Taxable income
Value Added Tax (VAT)	12%	12%	-	Realization of goods, works, services
Property Tax	1.50%	1.50%	-	The average annual book value of taxable items, determined by the accounting data
Land Tax	Variable, the rate depends on the purpose and quality of the land	Variable, the rate depends on the purpose and quality of the land		Land plot area
Payment for the environment pollution	Variable, the rate depends on the type of emissions	Variable, the rate depends on the type of emissions		The actual volume of emissions within and (or) in excess of the established standards for emissions into the environment
Rental tax on exports, average value	0%-32% On a scale, tied to the world price of oil	0%-32%		Volume of crude oil and crude oil products export
Mineral Extraction Tax (MET), average value	0%-18%	0%-18%		The value of the volume of extracted crude oil, gas condensate and natural gas
Excess Profit Tax (EPT)	0% -60%	0% -60%		Net income
Excise on crude oil and gas condensate	0 KZT/ton	0 KZT/ton		Volume of produced, sold crude oil and gas condensate

Excise rates for 1 ton (in KZT) and duties						
	As of December 31, 2016		As of December 31, 2015		Change, %	The tax base
	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)		
Excise on oil products						Volume of produced, sold petroleum products
Wholesale trade of gasoline (excluding aviation) and diesel fuel of own production by producers	10500	April-October - 9300, March-November - 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	11000	April-October - 9360, March-	11 000	600		

Excise rates for 1 ton (in KZT) and duties						
	As of December 31, 2016		As of December 31, 2015		Change, %	The tax base
		November-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	4500	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	10500	April-October - 9300, March-November - 540	10 500	540		
Export duty on crude oil	On a scale, tied to the world price of oil		At fixed rates			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 price of oil and change accordingly. In the case of sale and/or transfer of crude oil and gas condensate on 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 tax rate for the extraction of minerals for natural gas is 10 percent. When natural gas is sold on 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 ETP for fuel oil was reduced to USD 30 per ton. On the scale for oil - at the world prices below USD 25 per barrel, the ETP rate is 0, at the world oil price above USD 25 per barrel, the ETP rate is determined in accordance with the scale.

The export tax on exports is calculated on a scale of rates with the world oil price exceeding USD 40 per barrel.

3. OPERATING RESULTS OF THE GROUP

<i>Operational Results</i>	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Production of oil and condensate, taking into account the share in joint ventures (million tons)	22,639	22,670	(31)	0%
Gas production, including the share in joint ventures (million cubic meters)	7,384	7,255	129	2%
Refining of oil and naphtha at its own refineries and refineries of joint ventures (million tons)	16,621	16,317	304	2%
Oil transportation by main pipelines (thousand tons)	56,576	61,001	(4,425)	-7%
Crude oil turnover (million tons* km)	43,128	45,447	(2,319)	-5%
Transportation of oil by the marine fleet (thousand tons)	7,082	7,033	49	1%
Gas transportation by main gas pipelines (mln m3)	88,077	102,750	(14,673)	-14%
The volume of goods transportation operations for gas transportation (billion cubic meters* km)	40,436	40,339	97	0%

1.1. Oil and condensate reserves

Information on the dynamics of the movement of A, B and C1 hydrocarbon reserves.

	As of December 31, 2015	Total increase (+)	Production (-)	As of December 31, 2016
Oil (million tons)	755.1	6.8	22.2	739.7
Gas condensate (million tons)	45.2	0.4	0.4	46.1
Total oil and gas condensate (million tons)	801.2	7.2	22.6	785.8
Natural gas (billion cubic meters)	486.2	1.4	7.5	480.1

The change in the volume of residual recoverable reserves was due to exploration of promising blocks, additional exploration and reassessment of existing reserves, as well as reduction of reserves as a result of hydrocarbon production. The increase in reserves was mainly related to exploration, appraisal and revaluation of Ozenmunaygas JSC, Emambunaygaz JSC, Kazakhturkmunay LLP, Urikhtau Operating LLP, Caspi Meruert Operating Company LLP, Ural Oil and Gas LLP.

1.2. Production of oil and condensate

Consolidated volume of oil and condensate production for the Group for 2016 amounted to 22,639 thousand tons. Compared to 2015, in 2016, consolidated oil and condensate production of the Group decreased by 31 thousand tons.

Consolidated volume of oil and condensate production (thousand tons)	For 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ,%
	22,639	22,670	-31	0
KazMunayGas Exploration Production (incl. KazGPP)	12,164	12,361	-197	-2
<i>Ozenmunaygas JSC</i>	5,555	5,510	45	1
<i>Embamunaygas JSC</i>	2,832	2,824	8	0
<i>Kazgermunay (50%)</i>	1,468	1,500	-32	-2
<i>PetroKazakhstan (33%)</i>	1,236	1,448	-212	-15
<i>Karazhanbasmunay (50%)</i>	1,064	1,069	-6	-1
Tengizchevroil (20%)	5,511	5,432	80	1
Mangistaunaygas (50%)	3,145	3,137	8	0
Karachaganak Petroleum Operating B.V. (10%) *	1,047	1,080	-33	-3
Kazakhoil-Aktobe (50%)	381	401	-20	-5
Kazakhturkmunay (100%)	292	242	50	21
KMG Kashagan B.V. (50%)	79	0	79	
KazTransGas (Amangeldy Gas)	21	19	2	12

KMG EP (including KMG EP proportional shares in Kazgermunaygas, CCEL and PKI) accounts for 53.7% and 54.5% of the Company's consolidated crude oil production for the years, ended December 31, 2016 and 2015, respectively. Basically, the decline in production by PetroKazakhstan Inc. is connected with the natural depletion of reserves in the fields. This decrease was partially offset by an increase in the output of Tengizchevroil JSC, due to the stable and reliable operation of CGI/SGP/IPL plants; increase in production volume of Kazakhtourkmunay LLP in connection with the completion in 2016 of work to transfer wells to electric centrifugal pumps, in accordance with the plan for stabilization and increase of oil production. On November 1, 2016 commercial production was resumed at the Kashagan field. In the future, the production at the Kashagan field is expected to have a positive impact on the Company's consolidated production of crude oil.

1.3. Gas production

In 2016, the Group's consolidated natural and associated gas production amounted to 7,384 million m3. Compared to 2015, consolidated production of natural and associated gas in 2016 increased by 129 million m3 or 2%.

Consolidated volume of gas production, mln.m3	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ,%
	7,384	7,255	129	2%
KazMunayGas Exploration Production JSC (incl. KazGPP)	806	825	(19)	-2%
JV Kazgermunay LLP (50%)	299	242	57	24%
Tengizchevroil LLP (20%)	3016	2978	38	1%
Kazakhoil-Aktobe LLP (50%)	307	302	5	2%
Mangistaunaygas JSC (50%)	378	366	12	3%
KMG Karachaganak LLP	1,766	1,823	(57)	-3%
Other*	812	719	93	13%

* PetroKazakhstan Inc. JSC (33%), Amangeldy Gas LLP (100%), Kazakhturkmunay LLP (100%), North Caspian Operating Company (8,44%)

The decrease, mainly, for KMG Karachaganak, due to planned preventive works in 2016, and for KazMunayGas fields, due to the natural decline in gas production, as the fields are being developed at the last stage, their operation period was more than 40 years. This decrease was offset by an increase in gas production by TCO and KGM.

1.4. 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 (NC KazMunayGas JSC - 20.75%).

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

The volume of oil transportation in the context of KTO companies (thousand tons) *	For 12 months, ended	For 12 months, ended	Δ, (+/-)	Δ, %
	on December 31, 2016	on December 31, 2015		
	56,576	61,001	-4,425	-7
KazTransOil JSC	43,798	47,541	-3,743	-8
North-Western Pipeline Company MunayTas JSC (51%)	2,356	1,909	447	23
Kazakh-Chinese Pipeline LLP (50%)	7,044	7,935	-890	-11
Batumi Industrial Holdings Limited	3,377	3,616	-238	-7
Volume of oil turnover (million tons*km)	43,128	45,447	-2,319	-5
KazTransOil JSC	35,633	36,867	-1,234	-3
North-Western Pipeline Company MunayTas JSC (51%)	940	748	192	26
Kazakh-Chinese Pipeline LLP (50%)	6,555	7,832	-1,277	-16

*Without deduction of intra-group transactions

The volume of oil transportation by the main pipeline decreased by 4 425 thousand tons, which was mainly related to a decrease in the production volumes and, accordingly, the oil supply to the oil pipeline system by the oil producing companies, as well as the direction of oil from the large fields to the CPC pipeline system.

1.5. 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 in the context of directions (thousand tons)	For 12 months, ended	For 12 months, ended	Δ, (+/-)	Δ, %
	on December 31, 2016	on December 31, 2015		
	7,082	7,033	49	1
Aktau-Baku	33	915	-883	-96
Aktau-Makhachkala	1,611	1,115	495	44
Black Sea	2,968	2,175	793	36
Mediterranean Sea	1,238	2,133	-895	-42
Turkmenbashi-Baku	1,072	694	379	55
Makhachkala-Baku	159	0	159	

*Without deduction of intra-group transactions

In general, the increase in transportation volumes is associated with the additional resources of the shipper in the direction of Makhachkala (Yu. Korchagin) - Baku.

1.6. Transportation of gas

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

Volumes of gas transportation:

Consolidated volumes of gas transportation in directions (million cubic meters) *	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
	88,077	102,750	-14,674	-14
International transit	58,323	75,023	-16,701	-22
Transportation of gas for export	13,251	12,770	481	4
Transportation of gas for domestic consumers	16,503	14,957	1,546	10
Consolidated volumes of gas transportation by companies (million cubic meters)	88,077	102,750	-14,673	-14
Intergas Central Asia JSC	66,788	83,964	-17,176	-20
KazTransGas-Aimak JSC	2,600	2,495	105	4
Asian Gas Pipeline LLP (50%)	17,606	15,658	1,948	12
Beyneu-Shymkent Gas Pipeline LLP (50%)	1,083	633	450	71

*Without deduction of intra-group transactions

The decrease in gas transportation volumes is mainly associated with a change in gas flows by the counterpart of Gazprom PJSC and a reduction in the transit of gas from Turkmen and Uzbek origin. The growth in gas transportation volumes in the domestic market is related to an increase in gas consumption in the Western region. The increase in gas transportation for export is explained by the increase in the supply of gas for export, namely from the fields of Tengiz and Karachaganak.

1.7. Oil refining

The Group's refining lines include:

- Atyrau Refinery (99.49% share participation of KazMunayGas - Refining & Marketing JSC): the projected refining capacity is 5.0 million tons per year, the refining depth in 2016 was 65.2%, which is 6% higher than 2015 indicator;
- Shymkent Petroleum Refinery (PetroKazakhstan Oil Products, 49.73% share of participation of KazMunayGas - Refining & Marketing JSC): the designed capacity is 6.0 million tons per year, the refining depth in 2016 was 75.4% ;
- 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 2016 was 76.6%. 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 design capacity for refining is 1.0 million tons per year.
- KMG International N.V. (Rompetro Rafinare) includes two refineries, "Petromidia" and "Vega", and petrochemical complex Petrochemicals (PCC):
 - Petromidia Refinery - (100% share of Rompetrol Rafinare S.A.) The design 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.) design 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 raw hydrocarbon refining (thousand tons)	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
	16,621	16,317	304	2
Atyrau Oil Refinery LLP (AOR)	4,761	4,868	-107	-2
Pavlodar Petrochemical Plant LLP (PPP)	4,590	4,810	-221	-5
PetroKazakhstan Oil Products LLP (50%) (PKOP)	2,251	2,247	4	0
CASPI BITUM (50%)	312	188	124	66
KMG International N.V. ("Petromidia" and "Vega")	4,708	4,205	503	12

The increase in the volume of raw hydrocarbons refining by KMG International N.V. is associated with the increase in the efficiency of the refinery, after overhaul in 2015. The growth in the JV CASPI BITUM LLP is associated with an increase in the delivery of Karazhanbasmunay JSC. The decrease in Atyrau Oil Refinery LLP and Pavlodar Petrochemical Plant LLP is associated with a reduction in supplies from the oil processors.

1.8. Sale of oil and gas

Sale of oil

The sale of oil in 2016 was carried out by the following companies: Cooperative KazMunayGas U.A., KMG Karachaganak LLP and KMG International N.V.

	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Cooperative KazMunayGas U.A., KazMunayGas - Refining & Marketing JSC, KMG Karachaganak LLP	5,732	2,493	3,239	130%
Sale of extracted oil (thousand tons)	99	1,220	(1,121)	-92%
Oil Trading (thousand tons)	5,633	1,273	4,360	343%
KMG International N.V.	7,145	6,583	562	9%
Total sale of crude oil	12,877	9,076	3,801	42%

In 2015, the Group carried out counter-deliveries of oil (2,196,000 tons), according to the intergovernmental agreement between the RK and the Russian Federation, and as a result, in order to carry out this operation, the Group additionally purchased oil in the domestic market in the amount of 1,273 thousand tons. In 2016, oil was not delivered to Russia.

Since April 2016, the Group has begun selling oil as part of the oil advance transaction. The volume of oil, that is the subject of the transaction is attributable to the Group's participation in Tengizchevroil LLP, MangystauMunayGas JSC and Karazhanbasmunay JSC. In addition, from 2016 there has been an increase in the volume of oil sales by KMG International NV, which is due to the inclusion of volumes from KPO (share of the RK), MangistauMunaygas LLP and MNK KazMunayTeniz LLP.

Sale of gas

The sale of natural gas is carried out 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. The delivery of gas for export is carried out at the expense of resources of Kazakh subsoil users in Russia and Kyrgyzstan.

	For 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Sale of gas by KazTransGas JSC *				
Sale of gas for export (million cubic meters)	4,323	2,588	+1,735	167%
Sale of gas to the domestic market (million cubic meters)	11,763	11,469	+295	103%
Total volume of gas sales (million cubic meters)	16,086	14,057	+2,029	114%

*Without deduction of intra-group transactions

The volume of gas sales for 2016 is higher than the actual value of 2015, mainly due to the growth in sales of export gas volumes. Thus, gas was sold to Russia more by 1,343 million m³, Kyrgyzstan - by 35 million m³, to Uzbekistan - 357 million m³.

2. FINANCIAL RESULTS OF THE GROUP

KZT million	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Revenue	1,857,435	1,093,806	763,629	70%
Cost of sales	(1,561,746)	(1,090,380)	(471,366)	43%
Gross profit	295,689	3,426	292,264	8,532%
General and administrative expenses	(117,675)	(211,224)	93,549	-44%
Transportation and distribution costs	(198,473)	(195,321)	(3,153)	2%
Depreciation of operating and financial assets, excluding goodwill	(3,283)	(67,126)	63,843	-95%
Loss on disposal of fixed assets and intangible assets, net	(5,621)	(3,580)	(2,041)	57%
Depreciation of goodwill	0	(11,922)	11,922	-100%
Other income	19,430	21,692	(2,262)	-10%
Other expenses	(14,822)	(19,530)	4,708	-24%
Operating profit	(24,754)	(483,584)	458,830	-95%

KZT million	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Negative exchange rate difference, net	(12,894)	469,509	(482,403)	-103%
Financial income	167,892	172,979	(5,088)	-3%
Financial expenses	(230,383)	(198,337)	(32,046)	16%
Depreciation of investments in joint ventures	(5,503)	(9,342)	3,839	-41%
Depreciation of assets, classified as held for sale	(93)	(86)	(7)	8%
Depreciation of loans issued	(1,346)	(10,970)	9,623	-88%
Share in income/(loss) of organizations, accounted for by the equity method	270,191	112,807	157,384	140%
EBITDA ^{(1), (2)}	999,852	768,260	231,592	40%
Income/(Loss) before taxation	163,108	52,977	110,132	208%
Corporate income tax expense	(163,791)	(231,528)	67,737	-29%
Income/(loss) from discontinued operations	360,854	673,234	(312,380)	-46%
Net income/(loss)	360,171	494,683	(134,512)	-27%

(1) EBITDA calculates profit before income tax for this period plus financing costs for that period plus depletion, depreciation and amortization of long-lived assets for the period. EBITDA is also calculated with the corresponding adjustments, made for assets, classified for sale.

2.1. Revenues

Revenue

For the year, ended December 31, 2016, income from sales of products and services amounted to KZT 1,857.4 billion, which, compared to KZT 1,094 billion for the year, ended December 31, 2015, reflects an increase of KZT 762.7 billion or 70%. This increase was primarily associated to the increase in crude oil sales by KZT 564 billion or 464%, and sales of commodity oil by KZT 80.7 billion or 34%.

(KZT million)	For 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Sale of oil products	293,076	222,730	70,346	32
Sale of crude oil	686,120	121,652	564,468	464
Sale of commercial gas	321,722	240,989	80,733	34
Transportation of oil	158,319	167,527	-9,208	-5
Transportation of gas	156,116	125,428	30,688	24
Oil and oil products refining	99,137	78,160	20,977	27
Oilfield Services	71,526	67,622	3,904	6
Other	71,419	69,698	1,721	2
Total	1,857,435	1,093,806	763,629	70

Products and services sales volumes	Unit of measurement	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Sale of petroleum products*	thousand tons	3,409	3,114	295	9%
Sale of crude oil	thousand tons	5,732	2,493	3,239	130%
Sale of commercial gas	million cubic meters	16,031	13,978	2,053	15%
Oil transportation by main pipeline	thousand tons*km	38,621	42,189	(3,568)	-8%
Transportation of oil by marine fleet	thousand tons	3,591	4,098	(507)	-12%
Transportation of gas	mln m3*km	67,497	73,055	(5,558)	-8%
Oil refining	thousand tons	6,026	6,887	(861)	-13%

*The indicators for 2016 include the consolidated volumes of KMG RM and KMG EP

Average Sales Prices	Unit of measurement	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Sale of oil products	KZT per ton	85,963	71,517	14,446	20%
Sale of crude oil	KZT per ton	119,700	48,796	70,904	145%
Sale of commercial gas	KZT per thousand cubic meters	17,241	20,069	(2,828)	-14%
Oil transportation by main pipeline	KZT per ton	3,845	3,725	120	3%
Transportation of oil by marine fleet	KZT per ton	2,730	2,527	203	8%
Transportation of gas	KZT per thousand cubic meters	2,313	1,717	596	35%

Average Sales Prices	Unit of measurement	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Oil refining*	KZT per ton	11,349	16,452	(5,103)	-31%

* The average rate of processing (refining)

The Company increased its revenue from the sale of crude oil, primarily as a result of the conclusion of the Oil Preliminary Sale Transaction by TCO (as defined below) with KMG Finance, the Company and CA-VIT B.V., which provides for the Company's pre-sale of crude oil and liquefied petroleum gas (LPG) up to USD 3 billion in the 48-month period from May 2016. Supplies of oil in accordance with the Oil Preliminary Sale Transaction began in April 2016. In addition, revenue growth was related to higher world oil prices in 2016, compared to 2015, and the devaluation of the KZ tenge against the US dollar.

Revenues from the sale of oil products were formed at the expense of KazMunayGas - Refining & Marketing JSC. In addition, since April 2016, KazMunayGas Exploration and Production JSC independently performs refining with the subsequent sale of petroleum products.

Revenues from sales of marketable gas were formed through the sale of gas to KazTransGas JSC and KMG Karachaganak LLP. The growth for 34% was due to increased volumes of gas sales for export and to the domestic market of the Republic of Kazakhstan, as well as due to the growth of the US dollar rate in 2016.

Revenues from transportation of oil are formed at the expense of incomes from pipeline transportation of oil of KazTransOil JSC, sea transportation of oil of NMSK Kazmortransflot LLP. The decrease in 2016 is related to a decrease in the delivery of oil to export destinations by oil companies. The revenues from gas transportation are formed from pipeline gas transportation of KazTransGas JSC. The growth of revenues in the reporting period by 24% is associated with the increase in tariffs of Intergas Central Asia JSC for gas exports and the growth of the US dollar.

The growth in revenues from oil and naphtha refining is associated with an increase in the volume of oil refining at the Atyrau Refinery and an increase in tariffs in Atyrau Oil Refinery LLP and Pavlodar Petrochemical Plant LLP, approved by the Committee on Regulation of Natural Monopolies and Protection of Competition of the Ministry of Energy of the Republic of Kazakhstan from February 10, 2015. (AR - from 11,807.6 to 20,501 KZT/ton; PPCP - from 8,641.64 to 14,895.2 KZT/ton).

Revenues from the provision of oilfield services include revenues from the provision of services by the AktauOilService Group of Companies. The growth of revenues is associated with the growth of freight and passenger services, provided by Mangistaumunaygas JSC.

Other revenues include revenues from wells drilling, transportation of stone and water, operating and forwarding activities, pipeline maintenance, freight transportation, air transportation, passenger transportation, research in the oil and gas industry, and telecommunications services.

2.2. Expenses

The main share of the Group's consolidated expenses for 2016 (50%) falls to the cost of sold production and provided services.

Cost of sold products and provided services

The consolidated cost for the reporting period increased by 43% compared to 2015. In general, the growth was based on the item "Raw materials", which is due to the sale of crude oil in the framework of the transaction on advancing the supply of oil to Tengizchevroil by 3,825 thousand tons, an increase in the volume of gas purchases by 1,772 million cubic meters for sale in Uzbekistan, Kyrgyzstan and KazRosGaz LLP, and the change in the average price of gas purchase (from 14,180 to 14,418 KZT/million cubic meters).

At the same time, wage costs increased, due to the indexation of the base salaries of the Company's employees in 2016, the costs of depreciation, depletion, amortization, repair and maintenance of fixed assets and intangible assets, electricity, transportation costs, which was partially offset by a lower MET as a result of applying a reduced tax rate for the Uzen and Karamandybas fields, as well as lowering the average price for Brent crude oil.

General and administrative expenses

Consolidated general and administrative expenses for the reporting period amounted to KZT 117.7 billion, which is KZT 93.5 billion, or 44% less than in the same period of 2015.

The main amount of the decrease (KZT 55 billion) was formed under the item "Depreciation of VAT to reimbursement", due to partial satisfaction of KMG EP's application for VAT refunds when selling certain assets of Ozenmunaygas JSC and Embamunaygas JSC in 2012.

Also, the decrease was in the item "Reserves for taxes, fines and penalties" (KZT 38.8 billion), which is due to the cancellation of the reserve for tax penalties of KMG EP, as a result of the successful completion of the proceedings for acts for the period of 2006-2008, and on the basis of the decision of the Committee on State Revenues on the results of the completion of the tax audit for 2009-2012.

Selling expenses

Consolidated transportation and selling expenses for the reporting period grew by 2% mainly due to an increase in transportation costs as a result of changes in the KZ tenge's exchange rate against the US dollar and an increase in the volume of sales of crude oil for export by 229 thousand tons. This growth was partially offset by a decrease in the rental tax on exports of crude oil, due to the Company's decision to review the tax returns for the period of 2012-2015, due to changes in the methodology for calculating the rental tax in tax legislation. In addition, the rental tax expense decreased due to the drop in average Brent quotations, which affected the tax rate reduction to 0% in the 1st quarter of 2016, but was partially offset by an increase in the average exchange rate of the KZ tenge to the US dollar and export volumes.

Share of profits of jointly-controlled entities and associates

For the year, ended December 31, 2016, the share of income from joint ventures and associates increased by KZT 157.4 billion or 139.3% to KZT 270.2 billion from KZT 112.9 billion for the year, ended December 31, 2015. The increase is mainly related to losses in 2015 as a result of the devaluation of the KZT by Beyneu-Shymkent Gas Pipeline LLP, Kazakhstan-China Pipeline LLP, an increase in revenue from the CPC from KZT 0.4 billion in 2015 to KZT 74.9 billion in 2016. This increase was partially offset by a decrease in revenues of Tengizchevroil LLP, Kazakhoil Aktobe LLP and KazRosGaz LLP.

Income/(loss) from discontinued operations (KMG International N.V.)

The Company's profit after income tax for the year, ended December 31, 2016 from discontinued operations amounted to KZT 360.9 billion compared to KZT 673.2 billion for the year, ended December 31, 2015, reflecting a decrease of KZT 312.3 billion or 46.4%. This reduction is mainly related to the recognition of profits from KMG Kashagan B.V. as a discontinued operation in 2015, which was not in 2016. This reduction was partially offset by an increase in the profit of KMG International from KZT 261.6 billion in 2015 to KZT 368.2 billion in 2016, which reflects an increase of KZT 106.6 billion or 40.7%. This increase is mainly associated with the modernization projects of "Petromidia" and "Vega" Refineries, as well as measures to optimize industrial processes and reduce operating costs.

Net profit for the year

As a result of the foregoing, the Company's net profit for the year, ended December 31, 2016 amounted to KZT 360.2 billion compared to KZT 494.7 billion for the year, ended December 31, 2015, reflecting a decrease for KZT 134.5 billion or 27.2%.

3. LIQUIDITY AND CAPITAL EXPENDITURES

3.1. Liquidity

KZT million	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Net cash flow from operating activities	1,276,181	146,447	1,129,734	771%
Net cash flow from / (used in) investing activities	(863,611)	1,222,935	(2,086,546)	-171%
Net cash flow used in financing activities	(312,020)	(1,630,541)	1,318,521	-81%

KZT million	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Effect of exchange rate changes on cash and cash equivalents	(3,532)	243,150	(246,682)	-101%
Net change in cash and cash equivalents	97,018	(18,010)	115,028	-639%
Cash and cash equivalents, at the beginning of the period	808,434	826,444	(18,010)	-2%
Cash and cash equivalents, at the end of the period	905,453	808,434	97,018	12%
Coefficient of current liquidity ⁽¹⁾	2,3	2,6	-0,3	-12

⁽¹⁾ The current ratio is the ratio of current assets to short-term liabilities, taking into account assets, classified for sale

Net cash flow from operating activities

In 2016, the Group entered into a contract for the supply of crude oil and liquefied gas. According to the terms of the agreement, the Group will supply the volumes of oil and liquefied gas, produced by Tengizchevroil LLP, Mangistaumunaygas JSC and Karazhanbasmunay JSC, approximately 30 million tons and 1 million tons, respectively, from the moment of signing the contract till March 2020. According to the terms of the contract, oil supply began in April 2016. Under the agreement, the Group received an advance payment of USD 2,966 million, net of transaction costs, which will be repaid by the delivery of crude oil, produced by Tengizchevroil LLP, starting from April 2017.

Net cash flow from / (used in) investing activities

In 2015, the Group sold 50% of KMG Kashagan B.V. to Samruk-Kazyna, which Samruk-Kazyna transferred to the Group for trust management. Despite the fact, that the Group lost ownership rights and economic benefits and risks under KMG Kashagan B.V. shares, the Group retained rights and responsibilities for daily operations and administrative management of KMG Kashagan B.V. Samruk-Kazyna JSC granted the Group a call option (the right to purchase) a 50% stake in KMG Kashagan B.V. in the period from January 1, 2018 to December 31, 2020. Proceeds from sale in 2015 amounted to KZT 1,372,498 million.

Negative value of cash flows from investing activities in 2016 is caused by the transfer of cash to deposits, the purchase of fixed assets and other long-term assets, deposits in joint ventures, as well as the issuance of loans to related parties. These transactions were partially offset by the dividends, received from joint and associated companies, as well as the return of loans from related parties.

Net cash flow used in financing activities

At the end of 2015, the Group made an early repurchase of bonds totaling USD 3.68 billion.

The negative value of cash flows from financial activities is explained by the excess of payments on loans for attracting KZT 213,715 million, as well as payment of dividends to shareholders, amounting to KZT 90,853 million.

3.2. Capital expenditures

The Group's capital expenditures include investing in investment projects, maintaining the current level of production and other costs (of an administrative and social nature). In the reporting period, capital expenditures amounted to KZT 554 billion, which is 72 billion tenge less than in 2015.

For the year, ended December 31, 2016, among 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 on the main gas pipelines, to gasify the settlements of the Aktobe region, upgrade and reconstruct of gas distribution networks of the settlements in the Mangistau region;
4. KMG Drilling & Services project for the implementation of the drilling program of Tengizchevroil LLP;
5. Projects "Zhambyl", "Satpayev".

(KZT million)	For the 12 months, ended on December 31, 2016	For 12 months, ended on December 31, 2015	Δ, (+/-)	Δ, %
Exploration and production of oil and gas	147,285	251,771	(104,486)	-42%
Transportation of oil	42,612	80,076	(37,463)	-47%
Transportation of gas	88,851	96,683	(7,832)	-8%
Refining and sale of crude oil and oil products	233,253	167,298	65,955	39%

Other	42,141	30,621	11,520	38%
Total	554,142	626,450	(72,308)	-12%

The decrease of capital expenditures is mainly primarily due to : the exclusion of the Kashagan project due to the sale of 50% of KMG's interest in KMG Kashagan B.V.; the reduction of works on the oil pipelines of the Western and Eastern branches of the KTO. At the same time, there has been an increase in modernization projects at Atyrau and Pavlodar Refineries.

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
AOS- AktauOilService (AOS Group, Oil Service Company LLP, Oil Construction Company LLP, Oil Transport Corporation LLP, Mangistauenergomunay LLP, Munaytelecom LLP)
AGP - Asia Gas Pipeline (trunk gas pipeline for transportation of the Central Asian gas to China)
FFS - Fuel filling station
AOR - Atyrau Oil Refinery
NC KazMunayGas JSC, National Company KazMunayGas, KazMunayGas, KMG, Company - National Company KazMunayGas Joint Stock Company
BGR-TBA - Bukhara gas-bearing region-Tashkent-Bishkek-Almaty
BBSH - The main pipeline "Beineu - Bozoy - Shymkent"
SDE - Subsidiary dependent entity
RGI/SGP - Raw 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
CPA - Complex for the production of aromatic hydrocarbons
KPIs - 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, the central office of NC KazMunayGas JSC
MG - Main gas pipeline
RoK's MoE - Ministry of Energy of the Republic of Kazakhstan
EPT - Excess profits tax
ORP - Oil refinery plant
WPCP/FGP - Well-head pressure control project/Tengiz field future growth project
SC - Start up complex
PKOP - PetroKazakhstan Oil Products JSC, the owner of the Shymkent Refinery
PPCP - Pavlodar Refinery
KGP - Karachaganak field growth project
DED - Design-and-estimate documentation
KMG EP - KazMunayGas Exploration Production JSC
JCE – Jointly-controlled entity
NCP - North-Caspian Project
NCERB - North-Caspian Environmental Oil Spills Response Base
CAWs - Construction-and-assembly works
JV - Joint venture
JUR - Jack-up self-elevating drilling rig
PSA - Production sharing agreement
TCO - Tengizchevroil LLP
HC - Hydrocarbons
RWC - Raw hydrocarbons
CCED - Central Commission for Exploration and Development of the Ministry of Energy of the Republic of Kazakhstan
ECD - Export customs duty