

JSC NC KazMunayGas

Handbook

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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	1Q 2018	2Q 2018	3Q 2018
Brent average	US\$/bbl	52.37	43.73	54.19	66.82	74.39	75.16
X-rate, average	KZT/US\$	222.25	341.76	326.08	323.31	329.63	355.90
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	318.31	341.08	363.07

Consolidated Statement of Financial Position

		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Assets							
Non-current assets							
Property, plant and equipment	K'KZT	2,651,338,456	2,953,135,665	4,080,164,484	3,355,925,052	4,132,186,459	4,153,245,892
Exploration and evaluation assets	K'KZT	208,526,063	231,553,168	253,326,100	254,001,798	236,276,229	253,211,231
Investment property	K'KZT	29,260,917	29,480,044	27,423,225	27,249,763	27,167,174	24,096,838
Intangible assets	K'KZT	116,514,982	116,488,612	185,205,427	114,232,674	185,072,061	186,870,038
Long-term bank deposits	K'KZT	48,808,421	50,027,102	48,523,034	48,250,265	49,986,275	51,172,651
Investments in joint ventures and associates	K'KZT	3,422,939,745	3,706,276,810	3,823,629,586	3,822,510,154	4,180,811,061	4,593,395,386
Deferred income tax asset	K'KZT	107,481,291	71,909,033	98,680,503	51,435,630	92,347,492	102,561,006
VAT receivable	K'KZT	42,455,417	71,918,992	96,666,045	102,056,208	112,516,412	112,698,518
Advances for non-current assets	K'KZT	133,734,033	139,185,121	124,906,942	157,560,802	212,903,600	221,777,719
Loans and receivables due from related parties	K'KZT	534,733,789	565,994,497	672,448,689	659,659,504	604,047,580	631,984,158
Other financial assets	K'KZT	-	-	4,161,312	4,416,255	4,422,658	4,921,630
Other non-current assets	K'KZT	26,256,696	20,687,850	17,401,423	13,368,596	18,456,496	19,911,801
	K'KZT	7,322,049,810	7,956,656,894	9,432,536,770	8,610,666,701	9,856,193,497	10,355,846,868
Current assets							
Inventories	K'KZT	125,506,949	98,776,900	250,368,907	113,556,413	270,048,500	284,365,173
VAT receivable	K'KZT	88,709,365	68,719,671	69,605,981	54,593,329	51,301,302	51,351,657
Income tax prepaid	K'KZT	60,482,541	74,457,414	36,134,973	42,880,007	31,377,536	25,015,119
Trade accounts receivable	K'KZT	95,261,169	279,811,631	467,867,255	289,853,934	704,598,801	799,040,926
Short-term bank deposits	K'KZT	947,909,540	1,182,669,493	1,638,940,642	1,068,087,947	456,632,212	331,434,934
Loans and receivables due from related parties	K'KZT	126,307,539	135,673,233	169,501,500	159,964,952	179,773,254	148,014,721
Other current assets	K'KZT	92,945,564	149,079,608	196,110,129	124,598,328	179,576,806	147,814,113
Cash and cash equivalents	K'KZT	768,576,619	878,438,350	1,263,987,456	1,126,674,164	1,851,930,414	1,545,413,381
	K'KZT	2,305,699,286	2,867,626,300	4,092,516,843	2,980,209,074	3,725,238,825	3,332,450,024
Assets classified as held for sale	K'KZT	1,081,908,562	1,058,794,076	24,904,588	1,097,236,689	18,272,019	105,237,373
	K'KZT	3,387,607,848	3,926,420,376	4,117,421,431	4,077,445,763	3,743,510,844	3,437,687,397
Total assets	K'KZT	10,709,657,658	11,883,077,270	13,549,958,201	12,688,112,464	13,599,704,341	13,793,534,265
Equity and liabilities							
Equity							
Share capital	K'KZT	696,363,445	696,376,625	709,344,505	709,344,505	916,540,545	916,540,545
Additional paid-in capital	K'KZT	243,655,405	243,655,405	243,876,410	247,855,174	40,659,141	40,659,141
Other equity	K'KZT	3,110,573	222,074	83,185	83,185	83,185	83,185
Currency translation reserve	K'KZT	1,405,325,707	1,372,771,521	1,295,091,189	1,196,371,717	1,357,178,413	1,568,867,237
Retained earnings	K'KZT	2,988,542,754	3,163,685,193	3,665,191,668	3,769,055,412	3,970,124,111	4,253,588,377
Attributable to equity holders of the Parent Company	K'KZT	5,336,997,884	5,476,710,818	5,913,586,957	5,922,709,993	6,284,585,395	6,779,738,485
Non-controlling interest	K'KZT	753,179,913	801,560,097	870,017,901	171,385,082	162,297,771	158,564,311
Total equity	K'KZT	6,090,177,797	6,278,270,915	6,783,604,858	6,094,095,075	6,446,883,166	6,938,302,796
Non-current liabilities							
Borrowings	K'KZT	2,932,323,037	2,706,101,321	3,417,111,859	3,249,486,582	3,606,783,918	3,642,219,825
Provisions	K'KZT	150,427,821	139,371,823	203,774,487	152,423,910	208,431,003	213,520,944
Deferred income tax liabilities	K'KZT	218,369,213	264,599,978	380,738,225	312,831,545	411,455,537	444,753,385
Financial guarantee	K'KZT	8,038,985	12,259,980	10,767,166	11,204,645	11,063,374	12,671,640
Acquisition payment of additional stake in North Caspian Project	K'KZT	-	-	-	-	-	-
Prepayment on oil supply agreements	K'KZT	-	738,572,306	581,577,501	557,042,501	596,890,001	544,605,001
Other non-current liabilities	K'KZT	21,186,312	52,509,205	46,426,823	49,129,693	45,713,246	25,118,257
	K'KZT	3,330,345,368	3,913,414,613	4,640,396,061	4,332,118,876	4,880,337,079	4,882,889,052
Current liabilities							
Borrowings	K'KZT	296,545,652	366,438,649	884,140,278	781,829,072	920,903,520	494,648,502
Provisions	K'KZT	116,508,954	94,394,277	78,812,199	80,963,393	80,387,886	96,530,424
Income tax payable	K'KZT	4,114,767	2,301,839	10,081,239	7,363,950	14,936,357	52,089,666
Trade accounts payable	K'KZT	174,016,256	260,137,009	513,851,048	310,605,936	631,041,389	635,145,233
Other taxes payable	K'KZT	40,015,053	34,014,457	101,198,347	72,899,374	105,591,723	116,861,114
Financial guarantee	K'KZT	1,121,173	1,211,481	1,170,697	1,486,307	2,624,991	1,643,699
Derivative financial instruments	K'KZT	-	-	-	-	-	-
Prepayment of oil supply agreements	K'KZT	174,880	249,967,500	332,330,000	318,310,000	341,080,000	363,070,000
Other current liabilities	K'KZT	144,413,935	119,042,249	202,444,812	146,347,204	174,285,919	166,683,523
	K'KZT	776,910,670	1,127,507,461	2,124,028,620	1,719,805,236	2,270,851,785	1,926,672,161
Liabilities directly associated with the assets classified as held for sale	K'KZT	512,223,823	563,884,281	1,928,662	542,093,277	1,632,311	45,670,256
Total liabilities	K'KZT	4,619,479,861	5,604,806,355	6,766,353,343	6,594,017,389	7,152,821,175	6,855,231,469
Total equity and liabilities	K'KZT	10,709,657,658	11,883,077,270	13,549,958,201	12,688,112,464	13,599,704,341	13,793,534,265

		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Brent average	US\$/bbl	52.37	43.73	54.19	66.82	74.39	75.16
X-rate, average	KZT/US\$	222.25	341.76	326.08	323.31	329.63	355.90
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	318.31	341.08	363.07

Consolidated Statement of Profit & Loss

		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Revenue	K'KZT	1,093,805,922	1,857,435,356	2,458,835,090	783,699,724	1,891,909,135	1,860,262,849
Cost of sales	K'KZT	(1,090,380,226)	(1,561,746,019)	(2,379,902,871)	(796,554,354)	(1,488,119,894)	(1,363,059,466)
Gross profit	K'KZT	3,425,696	295,689,337	78,932,219	(12,854,630)	403,789,241	497,203,383
General and administrative expenses	K'KZT	(211,223,843)	(117,675,164)	(152,011,319)	(32,002,103)	(65,133,403)	(67,583,391)
Transportation and selling expenses	K'KZT	(195,320,579)	(198,473,083)	(288,527,270)	(80,195,308)	(155,841,708)	(177,757,310)
Impairment of property, plant and equipment, exploration and evaluation assets and intangible assets, other than goodwill	K'KZT	(67,125,848)	(3,282,679)	(25,641,552)	(387,732)	(39,312,851)	(1,860,305)
Impairment of goodwill	K'KZT	(11,922,192)	-	-	-	-	-
Loss on disposal of property, plant and equipment, intangible assets and investment property, net	K'KZT	(3,580,092)	(5,620,831)	(3,814,867)	(2,697,586)	1,234,556	(625,679)
Other operating income	K'KZT	21,692,072	19,429,680	20,164,501	8,023,775	75,270	5,298,366
Other operating expenses	K'KZT	(19,529,597)	(14,821,567)	(30,093,073)	(7,179,156)	(1,723,600)	(6,439,395)
Operating (loss)/profit	K'KZT	(483,584,383)	(24,754,307)	(400,991,361)	(127,292,740)	143,087,505	248,235,669
Net foreign exchange gain/(loss)	K'KZT	469,508,889	(12,894,441)	67,182,980	(21,374,249)	22,996,455	(22,250,319)
Finance income	K'KZT	172,979,474	167,891,688	121,735,274	29,970,847	81,045,153	27,970,331
Finance costs	K'KZT	(198,337,046)	(230,383,354)	(294,897,464)	(77,233,388)	(197,226,229)	(74,539,042)
Reversal/(impairment) of investments in joint ventures	K'KZT	(9,342,198)	(5,503,379)	14,845,359	-	-	-
Impairment of assets, classified as held for sale	K'KZT	(85,744)	(92,601)	(67,594)	-	-	-
Impairment of loans given	K'KZT	(10,969,792)	(1,346,447)	-	-	-	-
Loss from disposal/acquisition of subsidiary	K'KZT	-	-	-	-	3,249,302	15,109,600
Share in profit of joint ventures and associates, net	K'KZT	112,807,416	270,190,990	414,565,236	164,694,513	172,624,498	195,597,852
Profit/(loss) before income tax	K'KZT	52,976,616	163,108,149	(77,627,570)	(31,235,017)	225,776,684	390,124,091
Income tax expense	K'KZT	(231,527,690)	(163,791,137)	(192,029,803)	(41,150,287)	(67,792,769)	(95,551,936)
(Loss)/gain for the period from continuing operations	K'KZT	(178,551,074)	(682,988)	(269,657,373)	(72,385,304)	157,983,915	294,572,155
Discontinued operations							
Profit after income tax for the period from discontinued operations	K'KZT	673,234,095	360,854,031	789,183,404	276,470,838	(2,488,170)	(6,052,685)
Net profit for the period	K'KZT	494,683,021	360,171,043	519,526,031	204,085,534	155,495,745	288,519,470

		12M 2015	12M 2016	12M 2017	3M 2018	6M 2018	9M 2018
Brent average	US\$/bbl	52.37	43.73	54.19	66.82	70.58	72.13
X-rate, average	KZT/US\$	222.25	341.76	326.08	323.31	326.49	336.40
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	318.31	341.08	363.07

Consolidated Statement of Cash Flows

		12M 2015	12M 2016	12M 2017	3M 2018	6M 2018	9M 2018
Profit before tax from continuing operations	K'KZT	52,976,616	163,108,149	(77,627,570)	(31,235,017)	464,956,496	858,881,635
Profit before tax from discontinued operations	K'KZT	653,693,071	357,713,189	787,700,098	276,339,316	3,562,055	(6,371,846)
Profit before income tax	K'KZT	706,669,687	520,821,338	710,072,528	245,104,299	468,518,551	852,509,789
Adjustments for:							
Depreciation, depletion and amortization (inc.discontinued operations)	K'KZT	183,178,710	220,212,743	238,989,272	66,880,193	135,467,791	210,580,620
Share in profit of joint ventures and associates, net (inc.discontinued operations)	K'KZT	(112,968,216)	(271,366,603)	(414,949,811)	(164,694,513)	(337,319,011)	(532,916,863)
Finance costs (inc.discontinued operations)	K'KZT	217,714,440	240,996,723	306,486,612	80,299,758	277,568,754	352,013,011
Finance income (inc.discontinued operations)	K'KZT	(173,330,897)	(169,141,081)	(123,001,285)	(30,328,734)	(111,354,338)	(139,736,806)
Unrealized gain/(losses) from derivatives	K'KZT	2,543,060	341,709	247,552	(228,645)	106,449	87,829
Realized gain/(losses) from derivatives	K'KZT	241,176	728,846	3,601,071	1,655,596	2,403,914	2,360,281
Loss on disposal of property, plant and equipment, intangible assets and investment property, net	K'KZT	3,580,092	5,620,831	3,814,867	2,697,586	1,463,030	2,093,714
Loss from sale of subsidiary	K'KZT	-	-	-	-	-	-
Impairment of property, plant and equipment, intangible assets, goodwill (inc.discontinued operations)	K'KZT	245,573,288	23,601,948	24,659,555	1,058,946	39,700,583	41,603,030
Adjustment on the re-measurement to fair value less costs to sell	K'KZT	-	-	6,633,358	-	2,091,012	2,280,663
Impairment of investments in JV-s	K'KZT	9,342,198	5,503,379	(14,845,359)	-	-	-
Impairment of VAT recoverable	K'KZT	51,548,508	(3,417,616)	(24,157,581)	(27,290)	1,125,804	(794,955)
Impairment of loans given	K'KZT	10,969,792	1,346,447	-	-	-	-
Impairment of assets, classified as held for sale	K'KZT	85,744	92,601	-	-	-	-
Profit from sale of subsidiary	K'KZT	(427,840,668)	-	-	-	251,680	387,293
Loss from sale of JV	K'KZT	6,151,234	-	-	-	-	-
Withdrawal of equity instruments	K'KZT	-	-	(12,678)	-	-	-
Change in share of ownership in subsidiaries	K'KZT	-	(9,550)	-	-	-	-
Adjustment for unrealized profit of JV-s	K'KZT	-	-	20,722,047	-	-	-
Revenue under oil supply agreement	K'KZT	-	-	(245,447,608)	-	(163,265,000)	(252,382,802)
Provisions (inc.discontinued operations)	K'KZT	111,172,893	30,588,191	10,104,178	4,158,215	20,409,982	34,022,886
Provision/(reversal) for obsolete and slow-moving inventories (inc.discontinued operations)	K'KZT	(4,484,560)	5,318,172	4,030,308	145,483	762,552	940,206
Recognition of share based payments	K'KZT	1,589,628	1,347,558	-	-	-	-
Unrealized foreign exchange gain/(losses)	K'KZT	(321,841,594)	(18,888,571)	(74,664,799)	56,376,419	1,231,224	17,694,045
Operating profit before working capital changes	K'KZT	509,894,515	593,697,065	432,282,227	263,097,313	339,162,977	590,741,941
Change in inventory	K'KZT	57,113,535	23,309,510	(25,219,023)	(5,991,662)	(16,443,808)	(26,215,690)
Change in VAT receivable	K'KZT	(1,186,992)	(6,666,694)	(131,181)	8,247,183	1,117,481	3,674,385
Change in trade accounts receivable and other assets	K'KZT	(110,105,376)	(199,108,793)	36,815,267	(172,238,285)	(212,678,177)	(272,296,955)
Change in other taxes payable	K'KZT	(47,542,464)	(39,469,136)	45,229,702	(1,650,921)	(7,362,569)	(4,025,042)
Change in trade accounts payable	K'KZT	39,745,815	132,824,726	(43,902,350)	(5,544,533)	111,353,544	65,204,569
Change in prepayments on oil supply agreements	K'KZT	-	1,012,020,000	167,152,608	80,787,667	163,072,674	168,062,180
Change in other non-current liabilities	K'KZT	-	-	-	-	-	-
Change in other liabilities	K'KZT	(24,663,004)	2,220,436	(9,361,611)	(3,375,643)	(61,623,521)	(51,436,764)
Cash generated from operations	K'KZT	423,256,029	1,518,827,114	602,865,639	163,331,119	316,598,601	473,708,624
Cash received from derivatives, net	K'KZT	6,694,868	330,120	62,577	47,874	(2,242,282)	(1,902,291)
Income taxes paid	K'KZT	(187,135,282)	(106,406,440)	(91,203,343)	(31,993,777)	(61,530,812)	(83,425,232)
Interest received	K'KZT	118,778,446	61,212,115	104,803,503	36,875,214	72,028,260	98,046,645
Interest paid	K'KZT	(212,864,705)	(197,781,983)	(216,639,835)	(39,099,313)	(110,698,700)	(173,551,081)
Net cash flow from Operating activities	K'KZT	148,729,356	1,276,180,926	399,888,541	129,161,117	214,155,067	312,876,665
Cash flows from investing activities							
Withdrawal/(placement) of bank deposits	K'KZT	313,189,387	(269,568,073)	(457,272,356)	493,527,048	1,170,308,562	1,323,352,390
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	K'KZT	(557,448,149)	(464,811,894)	(464,352,881)	(86,188,213)	(221,198,143)	(310,826,458)
Proceeds from sale of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	K'KZT	22,350,510	1,379,771	1,408,198	1,169,269	3,296,130	8,053,620
Proceeds from sale of assets, classified as held for sale	K'KZT	-	-	-	-	-	-
Proceeds from sale of subsidiary	K'KZT	1,372,498,443	-	9,151,261	-	3,494,379	17,967,179
Dividends received from JV-s and associates	K'KZT	172,719,434	118,607,550	271,782,500	15,295,854	78,726,436	137,058,771
Acquisition of subsidiary	K'KZT	-	-	180,678	-	-	-
Acquisition of and contribution to JV-s	K'KZT	(41,435,041)	(160,057,189)	(2,625)	(111)	(111)	(977,291)
Bonds repayment	K'KZT	-	-	-	12,443	93,951	172,053
Purchase of equity instruments	K'KZT	-	-	(332,401)	-	-	-
Proceeds from sale of JV	K'KZT	-	-	-	-	-	-
Loans given to related parties	K'KZT	(58,939,789)	(222,725,040)	(184,707,890)	(5,905,911)	(35,451,457)	(50,829,294)
Repayment of loans and receivables due from related parties	K'KZT	-	125,002,452	336,957	126	14,159,220	30,409,110
Refund of contribution to JV-s	K'KZT	-	1,672,268	1,714,856	-	-	1,999,889
Note receivable from associate	K'KZT	-	6,889,431	118,367	-	-	24,113,396
Cash attributable to assets classified as held for sale	K'KZT	-	-	-	-	2,000,000	-
Net cash flow from / (used in) investing activities	K'KZT	1,222,934,795	(863,610,724)	(821,975,336)	417,910,505	1,015,428,967	1,180,493,365
Cash flows from financing activities:							
Proceeds from borrowings	K'KZT	281,752,106	316,799,290	1,508,170,132	58,311,083	1,316,683,298	1,266,750,499
Repayment of borrowings	K'KZT	(1,902,374,221)	(530,514,370)	(689,074,491)	(52,572,064)	(1,331,016,313)	(1,905,738,978)
Dividends paid to SK and NB of RK	K'KZT	(6,768,531)	(90,853,335)	(45,877,517)	(1,371)	(36,273,040)	(36,273,040)
Dividends paid to non-controlling interests	K'KZT	(15,851,249)	(5,248,975)	(12,415,761)	(92,846)	(6,272,386)	(6,334,007)
Distributions to SK	K'KZT	-	(2,202,898)	-	-	-	-
Buyback of shares	K'KZT	-	-	-	(618,308,435)	(628,003,278)	(634,209,525)
Issue of shares - subsidiaries	K'KZT	-	-	-	-	-	-
Issue of shares	K'KZT	12,700,436	1	1	-	7	7
Net cash flow from/(used in) financing activities	K'KZT	(1,630,541,459)	(312,020,287)	760,802,364	(612,663,633)	(684,881,712)	(1,315,805,044)
Effects of exchange rate changes on cash and cash equivalents	K'KZT	243,150,206	(3,531,543)	22,436,735	(38,054,742)	43,165,853	108,223,223
Effects of provisions change	K'KZT	-	-	(17,192)	(17,192)	(18,790)	(40,474)
Net change in cash and cash equivalents	K'KZT	(15,727,102)	97,018,372	361,152,304	(103,663,945)	587,849,385	285,747,735
Cash and cash equivalents at the beginning of the year	K'KZT	826,443,718	808,434,139	905,452,511	1,266,604,815	1,266,604,815	1,266,604,815
Cash and cash equivalents at the end of the year	K'KZT	810,716,616	905,452,511	1,266,604,815	1,162,940,870	1,854,454,200	1,552,352,550

		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Brent average	US\$/bbl	52.37	43.73	54.19	66.82	74.39	75.16
X-rate, average	KZT/US\$	222.25	341.76	326.08	323.31	329.63	355.90
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	318.31	341.08	363.07

Upstream

OIL PRODUCTION		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	kt	5,519.5	5,564.2	5,488.3	1,352.2	1,375.3	1,380.0
JSC EmbaMunayGas (100%)	kt	2,823.0	2,832.0	2,840.0	695.4	703.8	745.0
JSC Karazhanbasmunay (50%)	kt	1,069.2	1,063.5	1,070.6	265.1	270.9	273.0
Kazgermunay JV LLP (66.5%)	kt	1,994.9	1,952.5	1,862.0	448.0	436.6	467.0
JSC PetroKazakhstan Kumkol Resources (33%)	kt	807.0	640.0	523.6	119.2	119.7	122.0
JSC Turgay-Petroleum (16.5%)	kt	146.5	110.8	91.1	19.8	19.8	19.0
Amangeldy Gas LLP (condensate) (100%)	kt	18.6	21.4	20.6	6.2	4.9	3.0
JSC Mangistaunaygas (50%)	kt	3,136.7	3,145.0	3,177.9	785.4	794.4	806.0
Kazakhoil Aktobe LLP (50%)	kt	400.7	380.7	351.1	70.2	71.1	79.0
Kazakhturkmunay LLP (100%)	kt	242.1	292.0	386.9	92.4	94.1	96.0
Total operating assets	kt	16,158.1	16,002.1	15,812.2	3,854.0	3,890.6	3,990.0
Non-operating assets							
Tengizchevroil LLP (20%)	kt	5,431.5	5,511.1	5,739.3	1,486.1	1,461.8	1,345.0
Karachaganak Petroleum Operating BV (10%)	kt	1,079.6	1,046.6	1,124.7	284.7	280.4	262.0
North Caspian Operating Company BV (8.44%)	kt	-	79.2	686.0	237.3	274.0	276.0
Total non-operating assets	kt	6,511.1	6,637.0	7,550.0	2,008.0	2,016.2	1,883.0
Total, including operating share	kt	22,669.2	22,639.1	23,362.2	5,862.0	5,906.8	5,873.0

OIL PRODUCTION		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	k'bbl*	41,948.5	42,287.8	41,710.7	10,277.0	10,452.4	10,488.0
JSC EmbaMunayGas (100%)	k'bbl*	21,455.1	21,523.3	21,584.1	5,284.7	5,349.0	5,662.0
JSC Karazhanbasmunay (50%)	k'bbl*	8,125.7	8,082.9	8,136.2	2,015.1	2,058.6	2,074.8
Kazgermunay JV LLP (66.5%)	k'bbl*	15,161.0	14,838.7	14,151.2	3,404.8	3,318.4	3,549.2
JSC PetroKazakhstan Kumkol Resources (33%)	k'bbl*	6,133.1	4,864.2	3,979.6	905.9	909.9	927.2
JSC Turgay-Petroleum (16.5%)	k'bbl*	1,113.2	842.1	692.4	150.6	150.7	144.4
Amangeldy Gas LLP (condensate) (100%)	k'bbl*	141.3	163.0	156.9	47.1	37.0	22.8
JSC Mangistaunaygas (50%)	k'bbl*	23,838.7	23,901.6	24,152.4	5,968.8	6,037.1	6,125.6
Kazakhoil Aktobe LLP (50%)	k'bbl*	3,045.0	2,893.2	2,668.5	533.8	540.0	600.4
Kazakhturkmunay LLP (100%)	k'bbl*	1,839.9	2,219.1	2,940.4	702.3	715.2	729.6
Total operating assets	k'bbl*	122,801.5	121,616.1	120,172.5	29,290.0	29,568.3	30,324.0
Non-operating assets							
Tengizchevroil LLP (20%)	k'bbl*	41,279.5	41,884.4	43,618.9	11,294.0	11,109.6	10,222.0
Karachaganak Petroleum Operating BV (10%)	k'bbl*	8,204.8	7,954.5	8,547.7	2,163.7	2,131.3	1,991.2
North Caspian Operating Company BV (8.44%)	k'bbl*	-	602.1	5,213.3	1,803.4	2,082.4	2,097.6
Total non-operating assets	k'bbl*	49,484.3	50,441.0	57,379.9	15,261.1	15,323.3	14,310.8
Total, including operating share	k'bbl*	172,285.8	172,057.1	177,552.4	44,551.1	44,891.6	44,634.8

Production of natural and associated gas		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Operating assets							
JSC OzenMunayGas (100%) + KazGPZ LLP (condensate) (100%)	mln m3	637.4	613.7	618.3	145.7	161.6	164.2
JSC EmbaMunayGas (100%)	mln m3	187.9	191.2	198.1	52.1	53.0	58.6
JSC Karazhanbasmunay (50%)	mln m3	342.3	19.1	18.0	5.3	5.5	5.6
Kazgermunay JV LLP (66.5%)	mln m3	321.4	397.9	372.4	100.0	74.5	79.5
JSC PetroKazakhstan Kumkol Resources (33%)	mln m3	138.4	132.0	121.9	23.3	25.7	24.1
JSC Turgay-Petroleum (16.5%)	mln m3	14.6	11.0	8.4	1.9	1.9	1.9
Amangeldy Gas LLP (condensate) (100%)	mln m3	300.1	326.9	343.7	111.1	93.3	57.0
JSC Mangistaunaygas (50%)	mln m3	366.0	378.4	377.7	100.8	96.5	95.6
Kazakhoil Aktobe LLP (50%)	mln m3	302.4	307.5	301.1	53.7	55.1	69.0
Kazakhturkmunay LLP (100%)	mln m3	165.1	186.8	175.1	29.7	42.8	49.4
Total operating assets	mln m3	2,775.7	2,564.4	2,534.7	623.5	609.8	605.0
Non-operating assets							
Tengizchevroil LLP (20%)	mln m3	2,978.0	3,016.1	3,171.9	814.8	800.0	734.3
Karachaganak Petroleum Operating BV (10%)	mln m3	1,823.4	1,765.9	1,892.4	499.2	478.5	444.0
North Caspian Operating Company BV (8.44%)	mln m3	0.0	48.7	397.3	138.1	159.0	161.0
Total non-operating assets	mln m3	4,801.4	4,830.7	5,461.6	1,452.0	1,437.5	1,339.3
Total, including operating share	mln m3	7,577.1	7,395.1	7,996.3	2,075.6	2,047.3	1,944.3

Reserves		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Oil and gas condensate reserves A, B, C1 (proved)	mt	727.4	712.1	682.9			

* only for information purposes

		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
Brent average	US\$/bbl	52.37	49.33	43.73	54.19	66.82	74.39	75.16
X-rate, average	KZT/US\$	222.25	335.07	341.76	326.08	323.31	329.63	355.90
X-rate, end of period	KZT/US\$	339.47	333.29	333.29	332.33	318.31	341.08	363.07

Midstream

Oil transportation through main oil pipelines		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
JSC KazTransOil	mt	47.5	11.0	43.8	46.3	11.1	11.3	11.5
Kazakhstan-China Pipeline LLP	mt	7.9	1.7	7.0	8.3	2.0	1.9	2.1
JSC Munay Tas	mt	1.9	0.7	2.4	1.9	0.5	0.6	0.5
Caspian pipeline consortium	mt	8.9	2.7	9.2	11.4	3.1	3.2	3.0
	mt	66.3	16.0	62.4	67.9	16.7	17.0	17.1
Batumi Oil Terminal Ltd (transshipment)	mt	3.6	0.9	3.4	2.1	0.3	0.3	0.2

Oil transportation through main oil pipelines		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
JSC KazTransOil	mln bbl*	361.3	83.4	332.9	351.8	84.6	85.8	87.3
Kazakhstan-China Pipeline LLP	mln bbl*	60.3	12.7	53.5	62.8	15.2	14.2	15.9
JSC Munay Tas	mln bbl*	14.5	5.1	17.9	14.2	3.6	4.6	3.5
Caspian pipeline consortium	mln bbl*	67.4	20.4	69.9	86.9	23.6	24.2	22.9
	mln bbl*	503.6	121.6	474.2	515.8	127.0	128.8	129.6
Batumi Oil Terminal Ltd (transshipment)	mln bbl*	27.5	6.5	25.7	16.0	2.3	2.4	1.8

Oil transportation through main oil pipelines		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
Export	%	59%	58%	57%	54%	53%	54%	50%
Transit	%	13%	14%	14%	19%	19%	18%	18%
Domestic market (RK refineries)	%	27%	29%	29%	27%	29%	28%	31%

Offshore oil transportation		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
Caspian Sea	kt	2,724	800	2,875	2,480	979	812	515
Open seas (Black Sea, Mediterranean Sea)	kt	4,308	1,140	4,206	4,471	734	921	997
	kt	7,032	1,940	7,081	6,951	1,713	1,733	1,512

Offshore oil transportation		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
Caspian Sea	k'bbl*	2,724	6,077	2,875	2,480	7,440	6,168	3,915
Open seas (Black Sea, Mediterranean Sea)	k'bbl*	4,308	8,663	4,206	4,471	5,579	7,000	7,577
	k'bbl*	7,032	14,740	7,081	6,951	13,020	13,169	11,492

Gas transportation through main gas pipelines		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
JSC Intergas Central Asia (100%)	bln m3	84.0	19.6	66.8	76.7	19.133	19.979	21.637
Asian Gas Pipeline LLP (50%)	bln m3	15.7	6.4	17.6	19.6	5.938	6.398	6.107
Beyneu-Bozoy-Shymkent gas pipeline(50%)	bln m3	0.6	0.4	1.1	2.2	1.145	0.845	0.847
JSC KazTransGas Aymak (100%)	bln m3	2.5	0.8	2.6	2.5	0.811	0.568	0.560
	bln m3	102.750	27.2	88.1	101.0	27.027	27.790	29.151

Gas transportation through main gas pipelines		2015	4Q 2016	2016	2017	1Q 2018	2Q 2018	3Q 2018
Export	%	12%	14%	15%	18%	20%	21%	18%
Transit	%	73%	64%	66%	65%	59%	70%	75%
Domestic market	%	15%	22%	19%	17%	22%	9%	7%

* 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	1Q 2018	2Q 2018	3Q 2018
Brent average	US\$/bbl	52.37	43.73	54.19	66.82	74.39	75.16
X-rate, average	KZT/US\$	222.25	341.76	326.08	323.31	329.63	355.90
X-rate, end of period	KZT/US\$	339.47	333.29	332.33	318.31	341.08	363.07

Downstream

Refining volumes		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Atyrau (100%)	kt	4,867.7	4,760.9	4,723.6	1,276.6	1,327.7	1,339.0
Pavlodar (100%)	kt	4,810.5	4,589.8	4,746.9	1,313.7	1,471.8	1,126.0
PKOP (50%)	kt	2,246.7	2,250.7	2,342.8	596.6	376.1	741.0
Caspi Bitum (50%)	kt	187.5	311.8	358.9	55.6	130.7	140.5
Total, Kazakhstan	kt	12,112.4	11,913.1	12,172.3	3,242.4	3,306.3	3,346.5
Petromidia (100%)	kt	4,949.7	5,407.9	5,662.5	1,526.6	1,560.1	1,650.8
Vega (100%)	kt	328.7	354.3	373.0	76.7	117.3	119.9
Total, KMG International	kt	5,278.4	5,762.2	6,035.4	1,603.3	1,677.4	1,770.7
Total, including operating share	kt	17,390.8	17,675.4	18,207.8	4,845.7	4,983.7	5,117.2

Refining volumes		2015	2016	2017	1Q 2018	2Q 2018	3Q 2018
Atyrau (100%)	k'bbbl*	36,994.7	36,182.6	35,899.7	9,701.8	10,090.6	10,176.4
Pavlodar (100%)	k'bbbl*	36,559.5	34,882.2	36,076.6	9,983.9	11,185.8	8,557.6
PKOP (50%)	k'bbbl*	17,074.6	17,105.6	17,805.4	4,534.2	2,858.1	5,631.6
Caspi Bitum (50%)	k'bbbl*	1,425.2	2,369.4	2,727.9	422.3	993.3	1,067.8
Total, Kazakhstan	k'bbbl*	92,053.9	90,539.8	92,509.6	24,642.3	25,127.9	25,433.4
Petromidia (100%)	k'bbbl*	37,617.4	41,100.3	43,034.9	11,602.1	11,856.9	12,546.3
Vega (100%)	k'bbbl*	2,498.5	2,692.7	2,834.5	582.7	891.1	911.0
Total, KMG International	k'bbbl*	40,115.8	43,793.0	45,869.4	12,184.9	12,748.0	13,457.3
Total, including operating share	k'bbbl*	132,169.7	134,332.8	138,379.0	36,827.2	37,875.9	38,890.7

* 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