


KMG is the national oil & gas champion of Kazakhstan with more than 83 thousand⁽¹⁾ employees. KMG is a fully integrated market leader in Upstream, Midstream and Downstream in Kazakhstan. KMG is focused on providing shareholder returns and operating in a safe and responsible manner for the benefit of all our stakeholders.

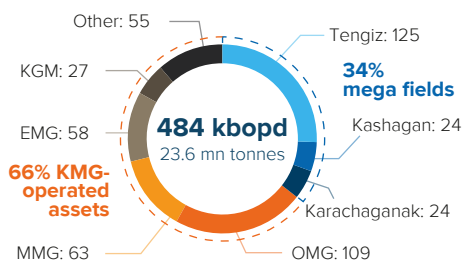
(1) KMG group headcount as at 31 December 2018

Investment proposition

-  Unique opportunity to invest in Kazakhstan's Oil & Gas sector - strategically located to supply fast growing, nearby markets
-  The National Oil & Gas champion with full integration across the value chain
-  Differentiated upstream portfolio of scale and quality with attractive growth potential underpinned by unique pre-emption rights
-  Control over Kazakhstan's midstream and refining sectors with European downstream operations via KMG International
-  Experienced management with strong commitment to best practices in HSE and sustainable development operating under transparent corporate governance
-  Potential for robust shareholder returns supported by FCF generation and a commitment to financial stability

Upstream

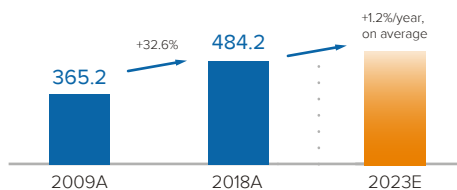
Oil and condensate production, kbopd



Natural and associated gas production for 2018 8.3 bcm or 53.7 mn boe

Oil and gas condensate production growth

driven by high-impact growth projects and efficiently maintained brownfields (kbopd)



Mega projects

Tengiz, WI 20%:

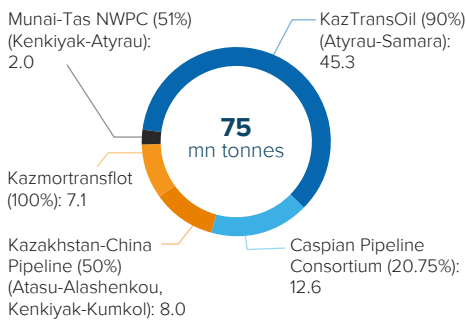
- Reserves (ABC1) as of 2018YE - 11.8 bn boe
- 2018 production 626 kbopd
- Cumulative dividends from 2011 to 2018 - US\$ 7.3 bn
- Future Growth Project is planned to be completed in 2022 at a planned cost of US\$ 36.8 bn with oil and gas production increase up to 12 mn tonnes (or by ~42%).

Partners:

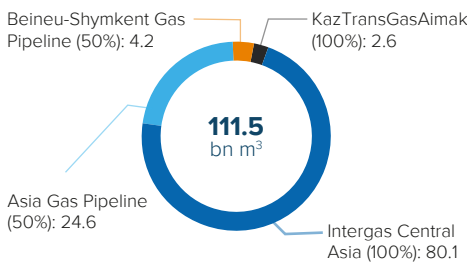
Chevron (50%), ExxonMobil (25%), KMG (20%), LukArco (5%).

Midstream

Oil transportation, mn tonnes



Gas transportation, bn m³



Kashagan, WI 8.44%:

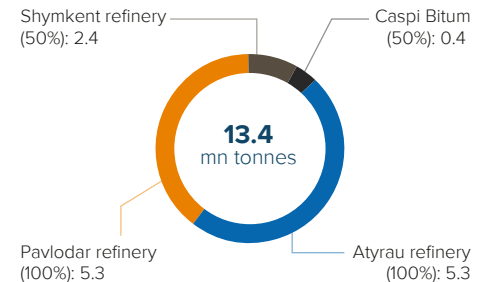
- Reserves (ABC1) as of 2018YE - 9.9 bn boe
- 2018 production 287 kbopd
- EBITDA contribution in 2018 - US\$ 99 mn
- Option to buy additional 8.44% from Samruk-Kazyna valid until 2020-2022

Partners:

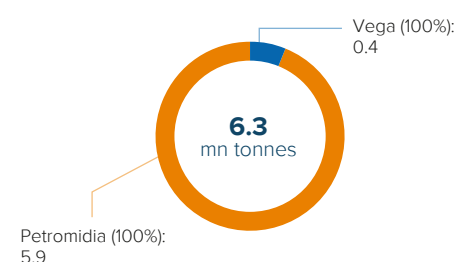
ExxonMobil (16.8%), Eni (16.8%), Shell (16.8%), Total SA (16.8%), CNPC (8.3%), INPEX (7.6%), KMG (8.44%), Samruk-Kazyna (8.44%).

Downstream

Kazakhstan refineries volumes, mn tonnes



Romanian refineries volumes, mn tonnes



Karachaganak, WI 10%:

- Reserves (ABC1) as of 2018YE - 7.6 bn boe
- 2018 production 541 kbopd
- Cumulative dividends for 2017 and 2018 - US\$ 103 mn
- Karachaganak Debottlenecking Project to be completed by end of 2021 at a planned cost of US\$ 1.1 bn, enabling additional recovery up to 10 mn tonnes.

Partners:

Eni (29.25%), Shell (29.25%), Chevron (18%), Lukoil (13.5%), KMG (10%).

Financials

US\$ mn	2014	2015	2016	2017	2018
Revenue ⁽²⁾	17,848	12,099	10,458	14,701	20,275
EBITDA ⁽³⁾	5,709	2,189	3,007	3,728	5,404
FCF ⁽⁴⁾	67	(1,062)	(240)	876	1,022
Total assets	48,472	31,548	35,654	40,773	36,479
Capex (on accrual basis)	4,272	2,819	1,621	2,051	1,822
Net debt	8,139	4,893	3,406	4,045	5,639

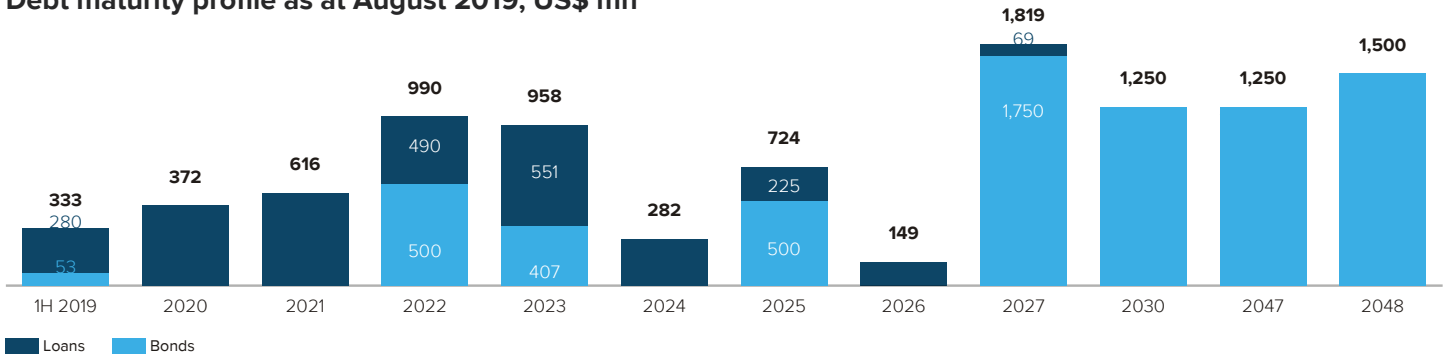
Rating	Moody's	Fitch	S & P
	Baa3 positive	BBB-stable	BB positive

⁽²⁾ inc. relevant adjustments made for assets classified as held for sale

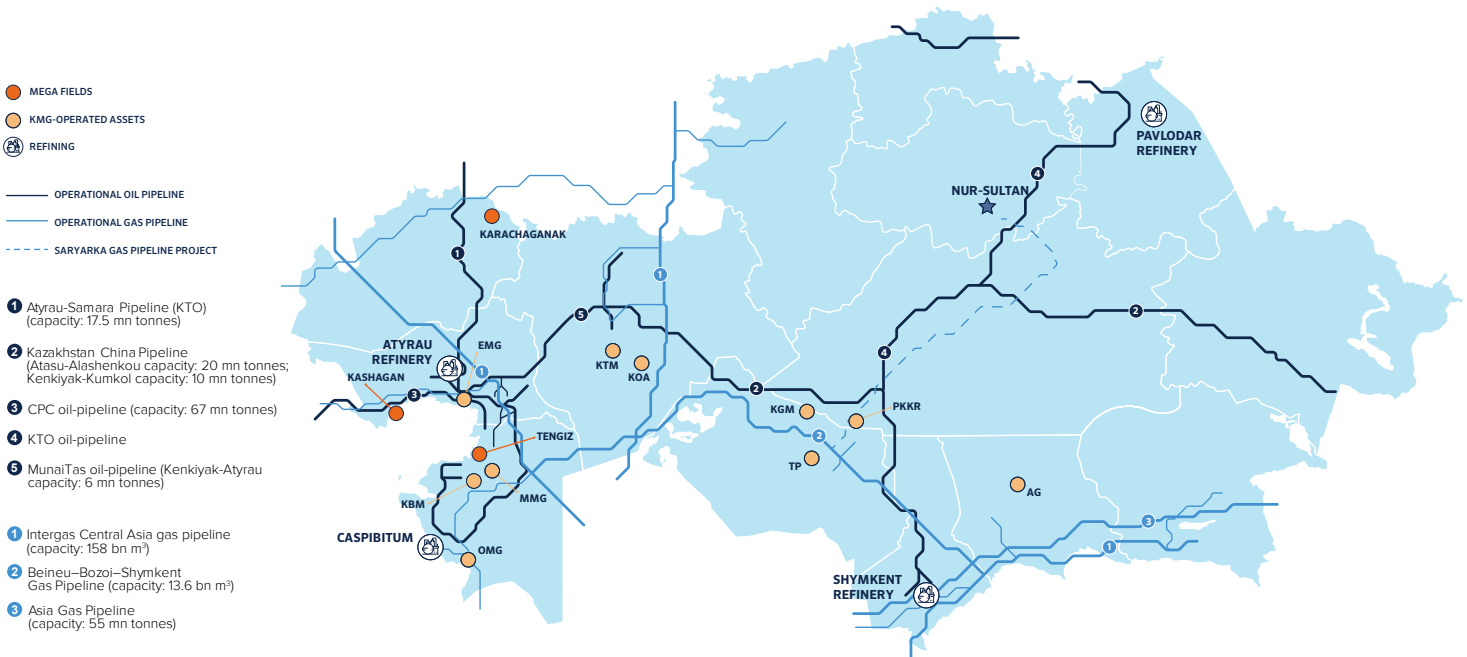
⁽³⁾ Revenue+finance income-CoS-G&A- transportation and selling expenses + DDA + share in profit of JVs and associates

⁽⁴⁾ CFO + TCO prepayments, net - Capex + Dividends received from JVs and associates

Debt maturity profile as at August 2019, US\$ mn

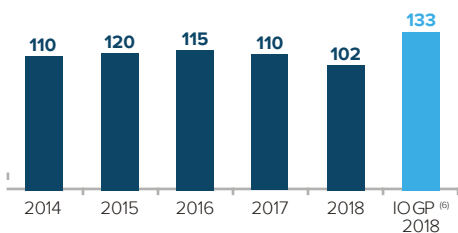


Geography of assets in Kazakhstan⁽⁵⁾



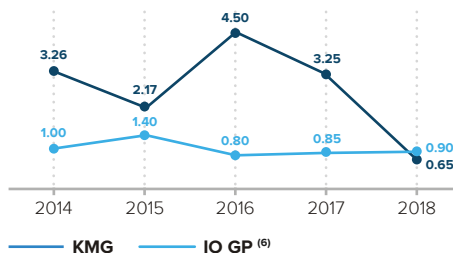
Health, Safety And Environment

CO₂ emissions rate,
ton per Kton of HC production



⁽⁶⁾ International Association of Oil and Gas Producers

Fatal Accident Rate (FAR),
per 100 mn man hours



Lost time injury rate (LTIR),
per 1 mn man hours

