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29 March 2019

JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V. ANNOUNCE RESULTS OF THE:

- **CONSENT SOLICITATION IN RESPECT OF THE U.S.\$500,000,000 3.875% NOTES DUE 2022, U.S.\$1,000,000,000 4.40% NOTES DUE 2023, U.S.\$1,000,000,000 4.75% NOTES DUE 2027 AND U.S.\$1,250,000,000 5.75% NOTES DUE 2047; AND**
- **TENDER OFFER AND CONSENT SOLICITATION IN RESPECT OF THE U.S.\$1,000,000,000 6.0% NOTES DUE 2044, OF WHICH U.S.\$30,112,000 REMAINS OUTSTANDING,**

IN EACH CASE ISSUED BY JSC NC “KAZMUNAYGAS” UNDER THE GLOBAL MEDIUM TERM NOTE PROGRAMME OF JSC NC “KAZMUNAYGAS” AND KAZMUNAIGAZ FINANCE SUB B.V.

Capitalised terms used in this announcement but not defined herein have the meaning given to them in the consent solicitation memorandum in respect of the Solicitation (as defined below) dated 27 February 2019 (the “**Consent Solicitation Memorandum**”) or the tender offer and consent solicitation memorandum in respect of the 2044 Offer (as defined below) dated 27 February 2019 (the “**Tender Offer Memorandum**”) and, together with the Consent Solicitation Memorandum, the “**Memoranda**”).

The Solicitation:

On 27 February 2019, JSC NC “KAZMUNAYGAS” (the “**Issuer**”) and KAZMUNAIGAZ FINANCE SUB B.V. (“**KMG Finance**”) announced their invitations to each holder of the:

- U.S.\$500,000,000 3.875% Notes due 2022 (Reg S ISIN: XS1595713279; Rule 144A ISIN: US48667QAM78) (the “**2022 Notes**”);
- U.S.\$1,000,000,000 4.40% notes due 2023 (Reg S ISIN: XS0925015074; Rule 144A ISIN: US46639UAA34) (the “**2023 Notes**”);
- U.S.\$1,000,000,000 4.75% Notes due 2027 (Reg S ISIN: XS1595713782; Rule 144A ISIN: US48667QAN51) (the “**2027 Notes**”); and
- U.S.\$1,250,000,000 5.75% Notes due 2047 (Reg S ISIN: XS1595714087; Rule 144A ISIN: US48667QAP00) (the “**2047 Notes**”),

to consent to certain proposed amendments being sought (the “**Solicitation**”) to (i) the terms and conditions of the 2022 Notes, (ii) the terms and conditions of the 2023 Notes, (iii) the terms and conditions of the 2027 Notes, (iv) the terms and conditions of the 2047 Notes and (v) the provisions of the trust deeds constituting the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes, all as more fully described in Consent Solicitation Memorandum (the “**Proposal**”).

The Solicitation was made on the terms and subject to the conditions set forth in the Consent Solicitation Memorandum.

The Issuer and KMG Finance hereby give notice to Noteholders that the Extraordinary Resolutions in respect of each of the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes set out in the Notices of Meetings dated 27 February 2019 were duly passed at the Meetings held today. The

effectiveness of the Extraordinary Resolutions is subject to the execution of the supplemental trust deeds in respect of each such series of Notes on today's date.

As of the relevant Voting Deadlines in respect of the Proposal of:

- 10:00 a.m. (London time) on 27 March 2019 in respect of the 2022 Notes;
- 10:15 a.m. (London time) on 27 March 2019 in respect of the 2023 Notes;
- 10:30 a.m. (London time) on 27 March 2019 in respect of the 2027 Notes; and
- 10:45 a.m. (London time) on 27 March 2019 in respect of the 2047 Notes,

the Issuer and KMG Finance had received Voting Instructions in respect of the Proposal as set out below (including Voting Instructions received in favour of the Proposal on or prior to the Early Consent Deadline of 5:00 p.m. (Eastern Standard Time)/9:00 p.m. (London time) on 12 March 2019).

Description of the Notes	Outstanding Principal Amount	Total Voting Instructions Received in favour of the relevant Extraordinary Resolution on or prior to the relevant Voting Deadline (in principal amount of Notes)	Percentage of Outstanding Notes in respect of which Voting Instructions have been received in favour of the relevant Extraordinary Resolution	Voting Instructions Received in favour of the relevant Extraordinary Resolution by the Early Consent Deadline (in principal amount of Notes)	Indicative Early Consent Fee (per U.S.\$1,000 of Qualifying Notes) ¹
The 2022 Notes	U.S.\$500,000,000	U.S.\$398,461,000	79.7%	U.S.\$383,580,000	U.S.\$6.26
The 2023 Notes	U.S.\$406,564,000	U.S.\$356,604,000	87.7%	U.S.\$356,604,000	U.S.\$5.47
The 2027 Notes	U.S.\$1,000,000,000	U.S.\$827,374,000	82.7%	U.S.\$810,634,000	U.S.\$9.87
The 2047 Notes	U.S.\$1,250,000,000	U.S.\$1,145,508,000	91.6%	U.S.\$1,139,338,000	U.S.\$15.80

¹ These are illustrative figures only and are rounded to the nearest cent per U.S.\$1,000 in principal amount of Qualifying Notes. The actual amount of the Early Consent Fee to be received by each Qualifying Noteholder will be paid without any rounding adjustments.

The Issuer intends to pay the relevant Early Consent Fees for Notes in respect of which Voting Instructions in favour of the Proposal were received on or prior to the Early Consent Deadline on the Settlement Date of 2 April 2019.

The 2044 Offer:

On 27 February 2019, the Issuer and KMG Finance also announced their invitation to each holder (subject to certain offer and distribution restrictions referred to below) of the Issuer's outstanding U.S.\$1,000,000,000 6.0% notes due 2044 (Reg S ISIN: XS1134544151; Rule 144A ISIN: US48667QAK13) (the "**2044 Notes**", and together with the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes, the "**Notes**") to tender any or all of such 2044 Notes held by the Noteholder for purchase by the Issuer for cash (the "**2044 Tender Offer**") and concurrently to consent to amend, by extraordinary resolution of the Noteholders, the terms and conditions of the 2044 Notes to provide for mandatory early redemption of the 2044 Notes by the Issuer (the "**2044 Proposal**", and together with the 2044 Tender Offer, the "**2044 Offer**").

The 2044 Offer was made on the terms and subject to the conditions set forth in the Tender Offer Memorandum.

The Issuer and KMG Finance hereby give notice to Noteholders that the Extraordinary Resolution in respect of the 2044 Notes set out in the Notice of Meeting dated 27 February 2019 was duly passed at the Meeting held today. The effectiveness of the Extraordinary Resolution is subject to the execution of the supplemental trust deed in respect of the 2044 Notes on today's date.

As of the Expiration Deadline, being 11:00 a.m. (London time) on 27 March 2019, the Issuer and KMG Finance had received valid Tender Instructions and Voting Instructions in favour of the 2044 Proposal (without Notes being tendered) as set out below:

Description of the Notes	Outstanding Principal Amount	Tender Instructions Received (in principal amount of Notes)	Additional Voting Instructions Received in Favour of the 2044 Proposal (in principal amount of Notes)	Total Instructions received in Favour of the 2044 Proposal (in principal amount of Notes)	Percentage of the Outstanding Notes in respect of which Instructions in Favour of the 2044 Proposal have been Received
The 2044 Notes	U.S.\$30,112,000	U.S.\$15,670,000	U.S.\$9,250,000	U.S.\$24,920,000	82.76%

The Issuer intends to purchase all of the validly tendered 2044 Notes, as well as pay the Early Consent Fee for 2044 Notes in respect of which Voting Instructions in favour of the 2044 Proposal were received on or prior to the Early Participation Deadline of 11:59 p.m. (New York City time) on 12 March 2019 on the Settlement Date as set out below.

Description of the Notes	Principal Amount tendered on or prior to Early Participation Deadline	Total Consideration per U.S.\$1,000 principal amount of Notes tendered on or prior to Early Participation Deadline	Principal Amount tendered after Early Participation Deadline and on or prior to Expiration Deadline	Tender Offer Consideration per U.S.\$1,000 principal amount of Notes tendered after Early Participation Deadline and on or prior to Expiration Deadline	Additional Voting Instructions Received in Favour of the 2044 Proposal on or prior to Early Participation Deadline (in principal amount of Notes)	Early Consent Fee per U.S.\$1,000 principal amount of Notes
The 2044 Notes	U.S.\$15,670,000	U.S.\$1,020.00	U.S.\$0	U.S.\$1,000.00	U.S.\$9,250,000	U.S.\$20.00

The Issuer will pay Accrued Interest in respect of the 2044 Notes accepted for purchase, as well as the Total Consideration. The Settlement Date will be 2 April 2019. All Notes purchased by the Issuer in the 2044 Tender Offer will be delivered to the Registrar for cancellation.

Subject to the execution of the supplemental trust deed in respect of the 2044 Notes on today's date to implement the amendments to the Conditions of the 2044 Notes, all of the 2044 Notes which remain outstanding following settlement of the 2044 Tender Offer will be redeemed at the Early Redemption Amount set out in the table below, together with Accrued Interest, on the Early Redemption Date, which is expected to be 4 April 2019 (and in no event later than two Business Days following 4 April 2019).

Description of the Notes	Principal amount of Notes outstanding following settlement of the 2044 Tender Offer	Early Redemption Amount per U.S.\$1,000 principal amount of Notes outstanding
The 2044 Notes	U.S.\$14,442,000	U.S.\$1,000.00

The Dealer Managers and Solicitation Agents in respect of the Solicitation and the 2044 Offer are:

ING Bank N.V., London Branch

8-10 Moorgate
London EC2R 6DA
United Kingdom

Attention: Liability Management Team

Telephone: +31 20 563 2132

Email: liability.management@ing.com

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Attention: Liability management

Telephone: +44 20 7134 2468

Email: em_europe_lm@jpmorgan.com

MUFG Securities EMEA plc

Ropemaker Place
25 Ropemaker Street
London EC2Y 9AJ
United Kingdom

Attention: Liability Management Group

Telephone: +44 207 577 4048

Email: DCM-LM@int.sc.mufg.jp

The Tender and Tabulation Agent in respect of the Solicitation and the 2044 Offer is:

Lucid Issuer Services Limited

Tankerton Works
12 Argyle Walk
London WC1H 8HA
United Kingdom

Attention: David Shilson / Alexander Yangaev

Fax: +44 203 004 1590

Telephone: +44 207 704 0880

Email: kmg@lucid-is.com

Website: <https://portal.lucid-is.com>

This announcement is made by:

JSC NC “KazMunayGas”

19, Kabanbay Batyr Street
Astana 010000
Kazakhstan

KazMunaiGaz Finance Sub B.V.

Strawinskylaan 723 (WTC Tower A, 7th Floor)
1077 XX Amsterdam
The Netherlands

DISCLAIMER

This announcement must be read in conjunction with the Memoranda. This announcement and the Memoranda contain important information which should be read carefully. If you are in any doubt as to the contents of this announcement or the Memoranda, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences, immediately from your stockbroker, bank manager, legal adviser, accountant or other independent financial adviser. This announcement is for informational purposes only.

None of the Dealer Managers, the Tender and Tabulation Agent or the Trustee (or their respective affiliates, directors, officers, employees and agents) have separately verified the information contained in the Memoranda and none of the Dealer Managers, the Tender and Tabulation Agent or the Trustee, their affiliates or their respective directors, officers, employees or agents makes any representations, warranties, undertakings or recommendations whatsoever (express or implied) regarding the Memoranda, the Solicitation or the 2044 Offer and none of such persons accepts any liability or responsibility as to the accuracy or completeness of the information contained in the Memoranda or any other information provided by the Issuer or KMG Finance in connection with or in relation to the Solicitation or the 2044 Offer or any failure by the Issuer or KMG Finance to disclose material information with regard to the Issuer, KMG Finance, the Solicitation or the 2044 Offer. The Tender and Tabulation Agent is the agent of the Issuer and KMG Finance and owes no duty to any Noteholder.