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## **NC KMG Supports KMG EP Tender Offer**

**December 8, 2017, Astana** – JSC National Company KazMunaiGas ("**NC KMG**") notes the announcement made today by its subsidiary JSC KazMunaiGas Exploration Production ("**KMG EP**") relating to the launch of a conditional tender offer (the "**Tender Offer**") to repurchase all of its outstanding Global Depositary Receipts (the "**GDRs**") and common shares. Subject to the satisfaction of certain conditions, KMG EP will apply to the London Stock Exchange and Joint-Stock Company Kazakhstan Stock Exchange for the delisting of the GDRs and common shares, respectively.

NC KMG supports the Tender Offer and considers the terms of the Tender Offer to be beneficial for KMG EP's GDR holders and holders of common shares.

The Tender Offer is intended to provide a monetisation option to holders of GDRs and common shares in KMG EP at an attractive premium to the closing market price on December 1, 2017 (the last trading day prior to the preliminary announcement of the Tender Offer).

NC KMG believes that the Tender Offer is an important step in delivering the strategy of KMG EP and an effective way to achieve its long-term goals.

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This announcement, includes statements that are, or may be deemed to be, "forward-looking statements" concerning the Proposals, NC KMG and KMG EP that are subject to risks and uncertainties. These forward-looking statements can be identified by the use of forward-looking terminology including, but not limited to, the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "target", "will", or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They include, but are not limited to, statements regarding NC KMG's intentions, beliefs and statements of

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