



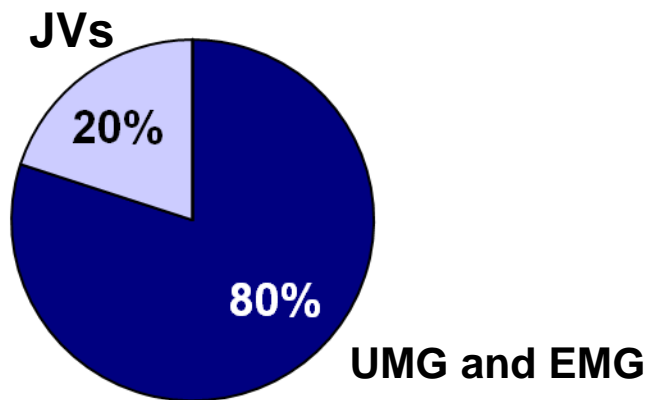
Management of Joint Ventures in KazMunaiGas EP JSC

РД OPEN

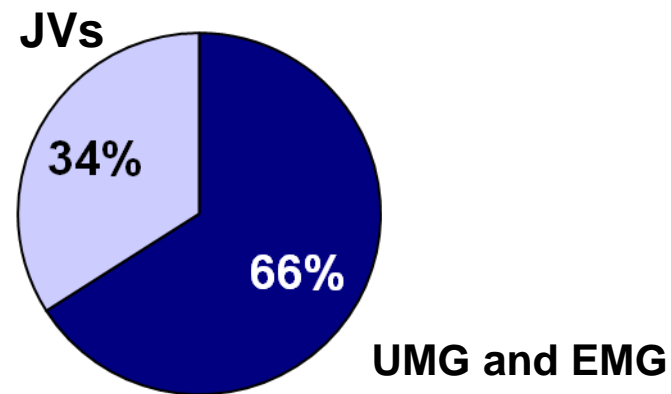
Astana, May 2011

Share of JVs in KMG EP business

2P Reserves, 2010

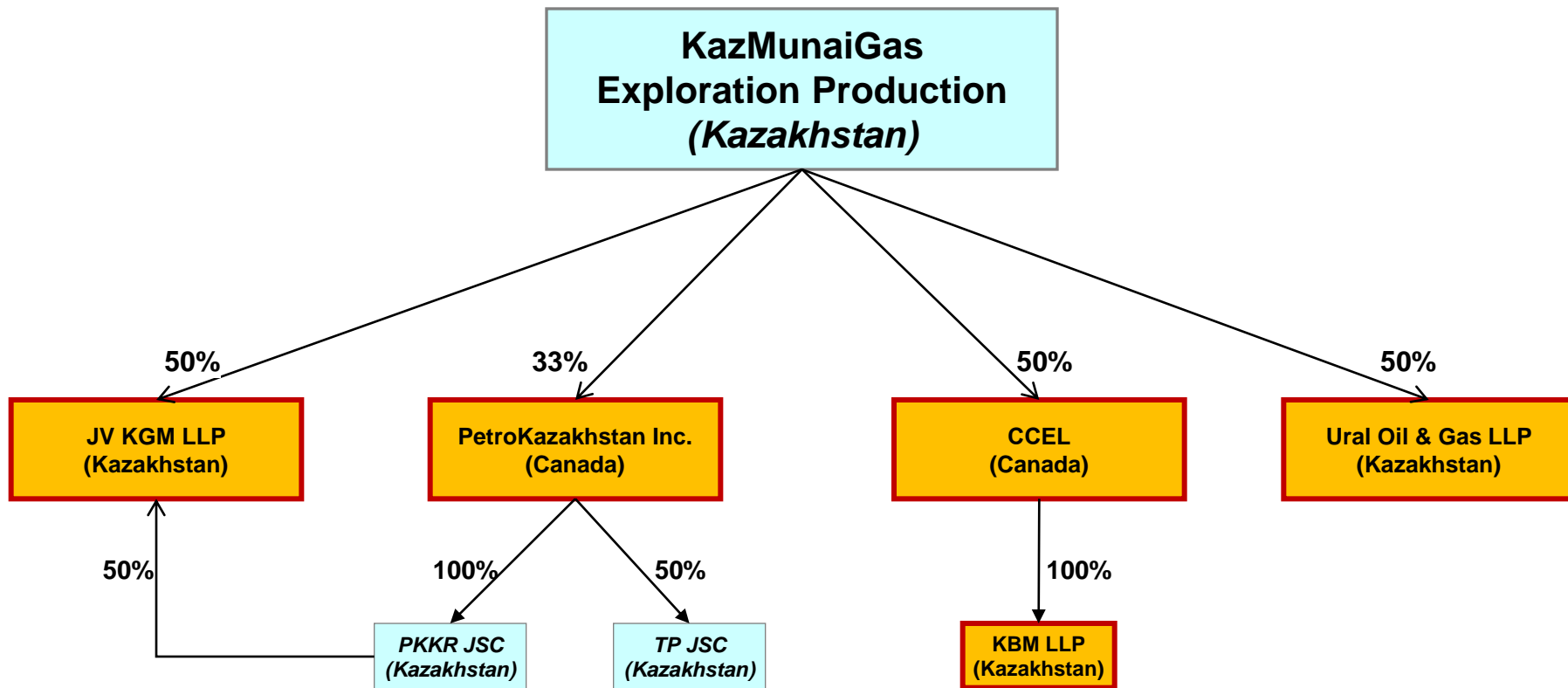


Production, 2010

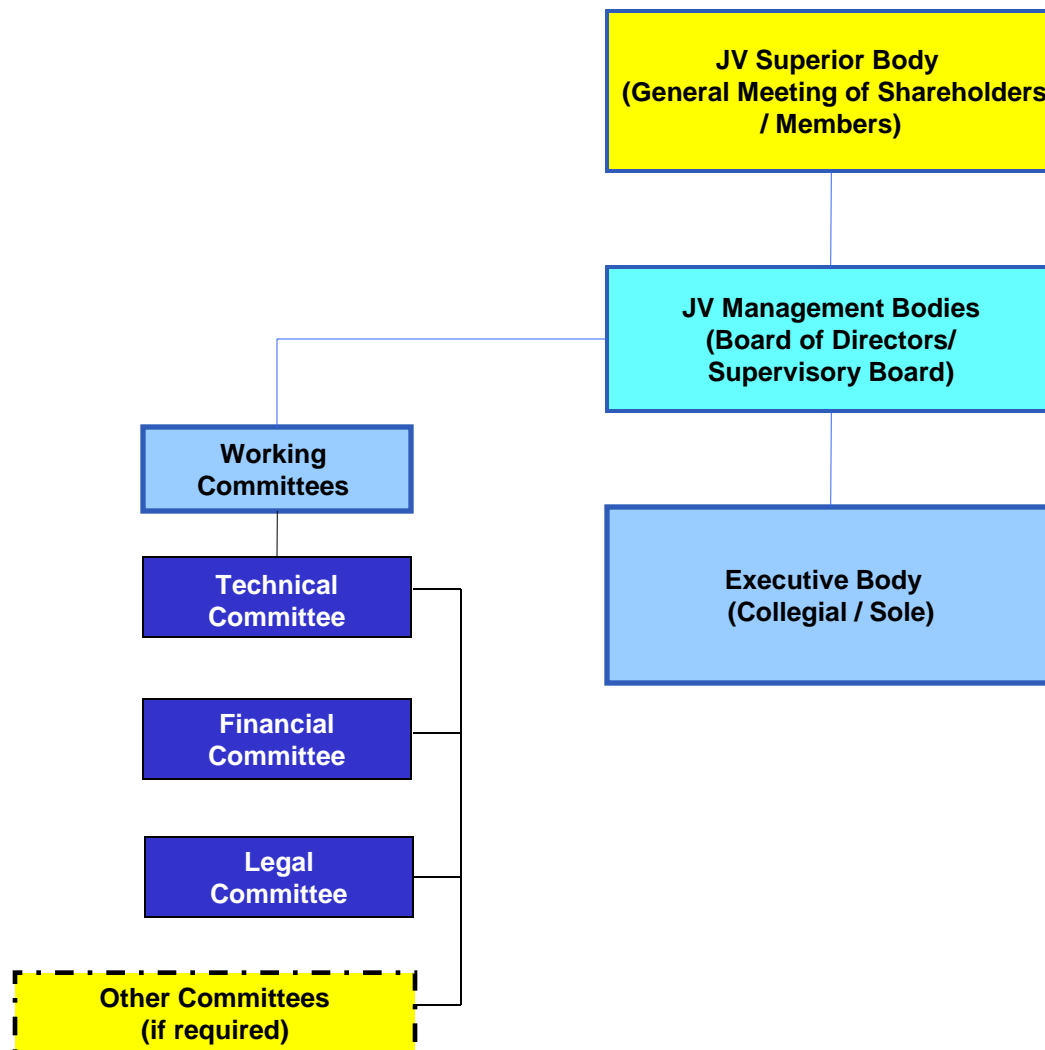


JVs include 50% in KGM, 50% in KBM (CCEL) and 33% in PKI

Oil production JVs in KMG EP



JVs management structure



Cash received from JVs

1. JV Kazgermunai LLP (50%) – transaction price was USD 971mIn plus USD 11.8mIn of consultants expenses

For the period from 2007 to 2011 JV Kazgermunai LLP paid USD 1.075mIn

Dividends	UOM	2007-2011	2007	2008	2009	2010	2011
JV Kazgermunai LLP	USD million	1,075*	300	325	25	325	100

**Thus, cash funds spent for acquisition of the participatory share in JV Kazgermunai LLP in 2007 in the amount of USD 971 million were returned already in 2010. In 2011, the participants decided to distribute additionally USD 200 mln based on the 2010 results.*

2. PetroKazakhstan LLP (33%) – transaction price was USD 100mIn plus undertaken obligations in the amount of USD 864mIn*.

For the period from 2009 to 2010 PetroKazakhstan Inc. paid USD 316mIn.

Period		KMG PKI Finance B.V. (20%)	Debt repayment (80%)	KMG EP interest (33%)
12.12.2009-12.12.2010	USD million	63.3	253.2	31.5

**The principal interest of KMG PKI Finance B.V. as of 31 March 2011 was USD 784mIn*

3. Karazhanbasmunai JSC (50%) – transaction price was USD 150mIn plus undertaken obligations in the amount of USD 782mIn*.

For the period from 2007 to 2010 Karazhanbasmunai JSC paid USD 210mIn.

Period		Priority return	Debt payment	KMG EP interest (50%)
12.12.2007-29.12.2010	USD million	80.7	129.4	210.1

**The remaining amount of the principal interest of KMG EP Finance (BVI) Limited as of 31 December 2010 is USD 753mIn*