



KMG

INVESTOR PRESENTATION

October 2019



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KMG IS THE VERTICALLY INTEGRATED MARKET LEADER IN KAZAKHSTAN

Upstream



- #1 oil producer in Kazakhstan
- Interest in some of the world's largest fields: Tengiz, Karachaganak and Kashagan⁽¹⁾

Midstream



- Natural monopoly over Kazakhstan's key O&G transportation infrastructure
- Favorably located next to major sources of demand: Europe and China

Downstream



- Operates all principal refineries in Kazakhstan
- Presence in Europe via KMG International in Romania

Sovereign Credit ratings

Moody's S&P Fitch
Baa3 BBB-/A-3 BBB
positive positive stable

KMG Credit ratings

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

Headquartered in
Nur-Sultan

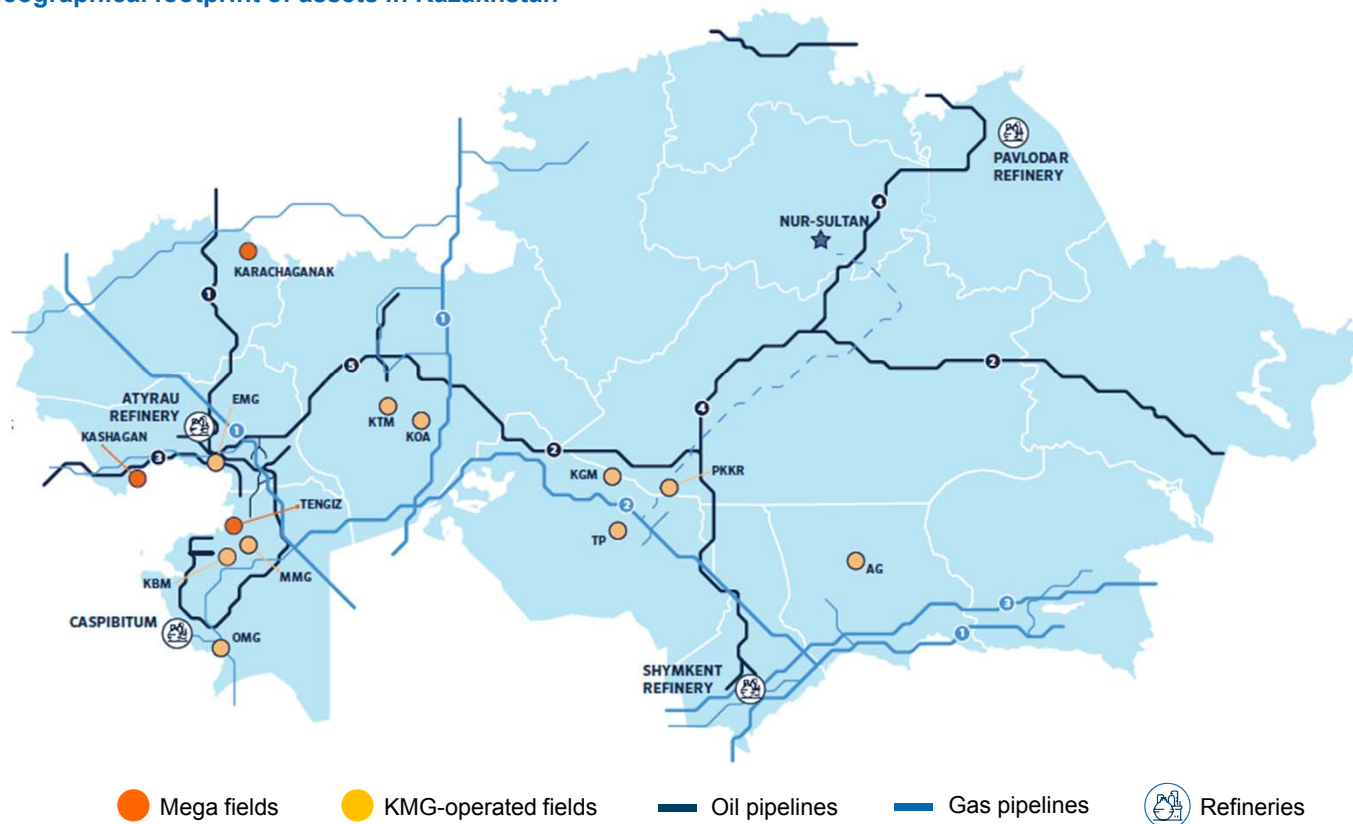
120+ years
of operations

>83k
employees⁽²⁾

Ownership



Geographical footprint of assets in Kazakhstan



International assets are KMG International (Petromidia, Vega) in Romania and Batumi Oil Terminal in Georgia





⁽¹⁾ KMG has 20.0%, 10.0% and 8.44% shareholdings respectively

⁽²⁾ KMG group headcount as at 31 December 2018

Source: Company data

CREDIT HIGHLIGHTS AND VALUE CREATION OPPORTUNITIES

KMG is focused on providing shareholder returns and operating in a safe and responsible manner for the benefit of all our stakeholders

	Metric	2017	2018	1H 2019	
Upstream 	Oil and condensate production, mt	23.4	23.6	11.7	1 KMG benefits from strategic location with proximity to key export markets
	Gas production, bcm	8.0	8.1	4.2	2 Differentiated upstream portfolio of scale and quality with attractive growth potential underpinned by unique pre-emption right
Midstream 	Crude oil transportation, mt	74.8	75.0	38.9	3 Strong operational performance at upstream assets, expected production upside from mega projects in medium-term, stable production at mature fields
	Gas transportation, bcm	100.9	111.6	50.1	4 KMG benefits from control over Kazakhstan's midstream sector that continues to contribute to cash flow stability and earnings diversification
Downstream 	Refining in Kazakhstan, mt	12.2	13.4	6.7	5 Modernization program completed in 2018 led KMG to full coverage of domestic demand for petroleum products and export of oil products to European and Central Asian markets
	Refining in Romania, mt	6.0	6.3	3.3	6 KMG continues to demonstrate solid financial performance with a focus on strengthening capital structure and deleveraging
Financials 	Revenue, US\$ mn	14,701	20,275	8,971	7 KMG has strong commitment to best practices in HSE and sustainable development and adheres to strong corporate governance standards.
	EBITDA, US\$ mn	3,728	5,404	2,888	
	FCF, US\$ mn	876	1,022	339	

UPDATE ON 2019 DEVELOPMENTS

Upstream

- 1H 2019 production in line with the plan, KMG is on track to achieve its annual production plan;
- In April 2019, KMG and LUKOIL obtained subsoil use rights for the offshore Zhenis area. Estim. extractable reserves (C3) ~65.1 mt;
- In June 2019, KMG and LUKOIL signed a HoA of the project “I-P-2”. Estimated extractable reserves (C1) ~15.1 mt;
- In July 2019, KMG and Eni S.p.A. obtained subsoil use rights for the offshore Abai area;
- From May to September 2019, KMG agreed to jointly study/research oil and gas potential at some areas in Kazakhstan with BP, Lukoil and Equinor.

Corporate

- In February 2019, KMG completed the sale of retail network in Kazakhstan;
- In April 2019, Mr. Luis Maria Viana Palha Da Silva was elected as BoD Member – Independent Director of KMG;
- In May 2019, Mr. Anthony Espina was elected as BoD Member of KMG representing core shareholder Samruk-Kazyna;
- In accordance with a Presidential decree, KMG will fund the construction of new social facilities (a 7,000-seat stadium and congress hall) in Turkestan for a total amount of KZT 21 bn.

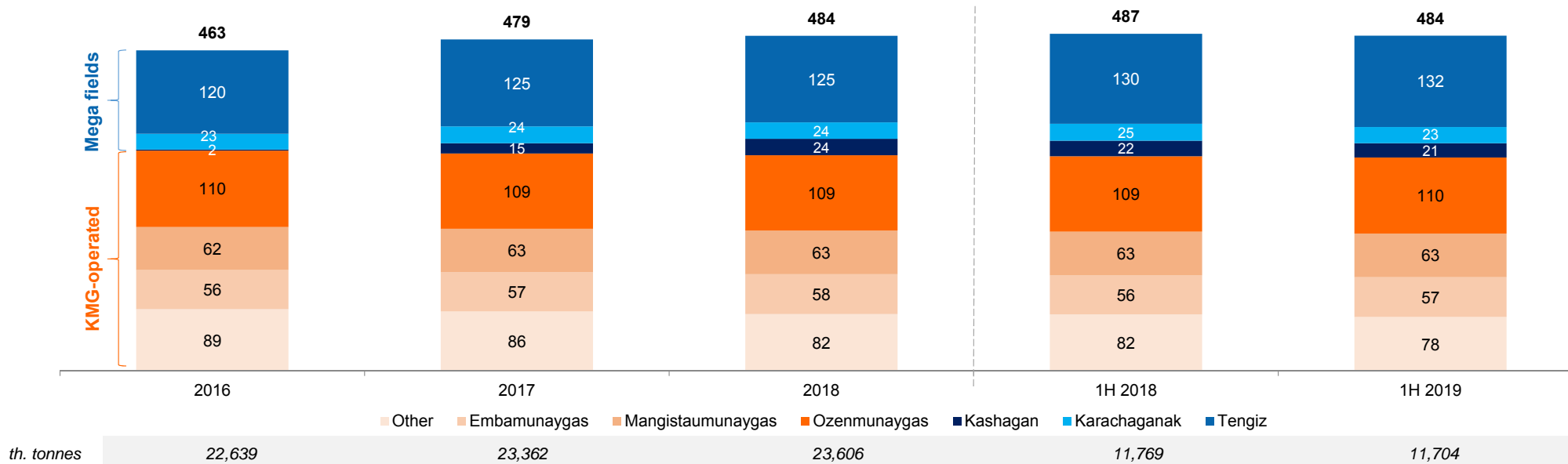
Financial

- In March 2019, KMG obtained the consent of the holders of Eurobonds maturing in 2022, 2023, 2027 and 2044 for (1) alignment of the covenant package with the terms of the latest 2018 Eurobonds issue and (2) early repayment of Eurobonds in the amount of US\$ 30.1 mn due for repayment in 2044;
- In August 2019, KMG and KTG jointly issued a financial guarantee (each responsible for 50%) to refinance the loan obtained by Beineu-Shymkent Gas Pipeline LLP, for the amount of US\$ 720 mn in order to improve terms of the financing;
- In August 2019, Moody’s rating agency affirmed KMG’s long-term rating at Baa3, with the outlook changed from stable to positive;
- As of 30 September 2019, KMG has made an advance US\$ 1.6 bn settlement of TCO oil prepayments, of which US\$ 1.1 bn settled ahead of schedule.

DIFFERENTIATED UPSTREAM PORTFOLIO

Oil and gas condensate production




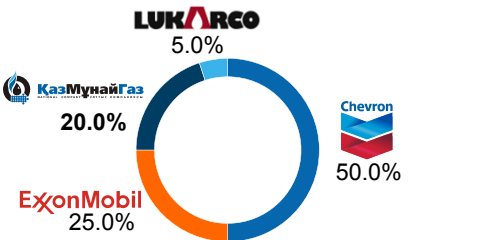
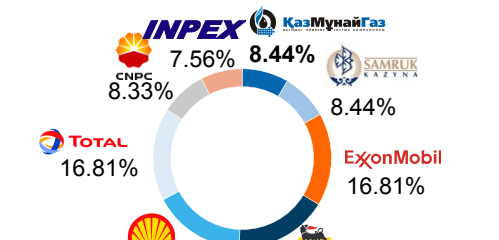
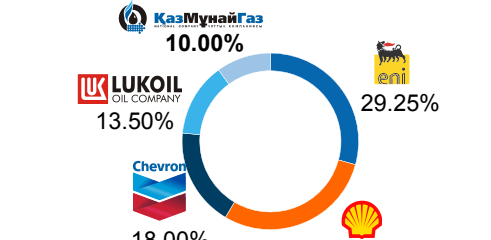
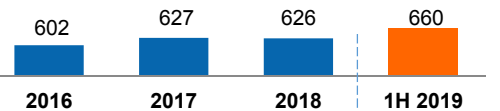
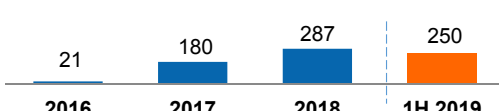
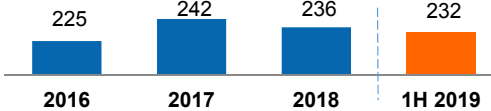
kbopd⁽¹⁾⁽²⁾, net to KMG



- In 1H 2019 KMG's share in Kashagan oil production was down by 7.6% YoY primarily due to the scheduled overhaul of onshore and offshore complexes and related production halt from 14 April to 19 May 2019;
- KMG's share in Karachaganak oil production decreased by 5.4% YoY mainly on the back of high gas-condensate factor and increasing water-cut;
- KMG's share in Tengiz oil production increased by 1.5% YoY as a result of stable operations and increased reliability of the Sour Gas Injection / Complex Technology Lines / Second Generation plants;
- KMG's share of oil production in KGM and PKI was down by 11% YoY as a result of organic decline in oil production;
- Scheduled overhauls during 2H 2019 are: 1) Tengiz's KTL plant overhaul with a duration of 42 days in August 2019, 2) overhaul at Karachaganak with a duration of 30 days in September 2019.

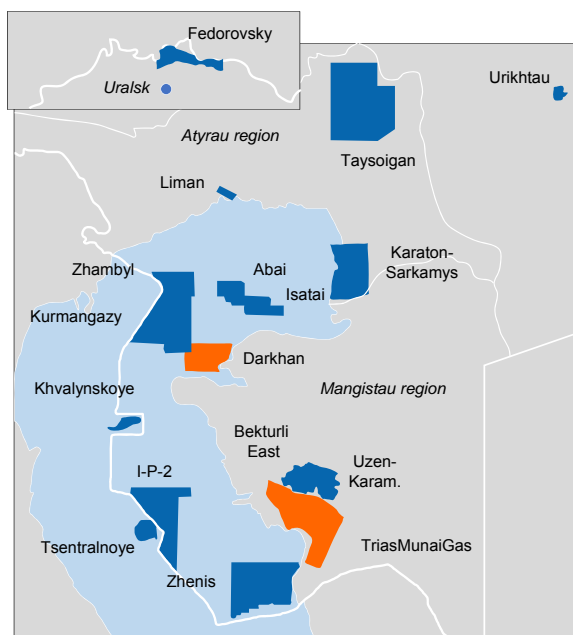
(1) On the assumption of individual barrelisation coefficients for each asset
 (2) 1H 2018 and 1H 2019 average daily production based on 181 days count
 Source: Company data

MEGA PROJECTS DEVELOPED IN PARTNERSHIP WITH GLOBAL LEADERS

Project and WI	Tengiz (TCO), WI 20%	Kashagan (NCOC), WI 8.44%	Karachaganak (KPO), WI 10%
<p>Snapshot</p>			
<p>Key highlights</p>	<ul style="list-style-type: none"> One of the largest fields globally and the largest in Kazakhstan (~32% of country's liquids production) First production: 1991; contract expiry: 2033 Reserves (ABC1) as of 2018YE - 11.8 bn boe 2018 production 626 kbopd Cumulative dividends from 2011 to 2018 - US\$ 7.3 bn 	<ul style="list-style-type: none"> One of the largest and most complex off-shore fields in the world, discovered in 2000 First production in 2013 with restart in 2016; contract expiry: 2041 Reserves (ABC1) as of 2018 YE - 9.9 bn boe 2018 production 287 kbopd EBITDA contribution in 2018 - US\$ 99 mn 	<ul style="list-style-type: none"> One of the largest gas-condensate fields in the world (~12% of Kazakhstan's liquids production) First production: 1984; contract expiry: 2037 Reserves (ABC1) as of 2018 YE - 7.6 bn boe 2018 production 541 kboe/d Cumulative dividends for 2017 and 2018 – US\$ 103 mn
<p>Ownership</p>			
<p>Gross HC production (kbopd⁽¹⁾)</p>	 <p><i>Future Growth Project aims to be completed by 2022 at a planned cost of US\$ 36.8 bn with oil production expected to increase to 12mt (or approximately by ~50%)</i></p>	 <p><i>Option to buy additional 8.44% from SK valid from 2020 to 2022</i></p>	 <p><i>Debottlenecking project of up to 4 bcm of additional raw gas that will be used for reinjection with an aim to maximize incremental liquids production by an additional 10 mt, expected to be completed by the end of 2021 at a planned cost of US\$ 1.1 bn</i></p>

(1) For information purposes only: individual barrelization rates were applied for oil and gas condensate per ton
Source: Company data

NEW PARTNERSHIPS FOR JOINT EXPLORATION IN 2019 AND BEYOND



■ Active ■ Prospective

New subsoil use rights:

- **April 2019** - KMG, the MoE of RK and LUKOIL obtained a contract on offshore exploration and production of hydrocarbons at Zhenis. Based on KMG and LUKOIL estimates extractable reserves (C3) of the project are 65.1 mt;
- **June 2019** - KMG and LUKOIL signed a contract on the principles of the project "I-P-2". Based on LUKOIL estimates extractable reserves (C1) of the project are 15.1 mt;
- **July 2019** - the MoE, KMG and Eni S.p.A. signed a contract on hydrocarbons exploration and production on Abai area.

Recent agreements signed:

- **May 2019** - KMG and BP signed an MoU for the joint study and research of the available technical data, existing KMG fields, and third parties;
- **September 2019** - KMG and LUKOIL signed an agreement for joint geological research to assess the hydrocarbon potential of some parts of the Kazakhstan;
- **September 2019** - KMG and Equinor signed an agreement on the joint geological and geophysical studies to assess the hydrocarbon potential of oil and gas areas in Kazakhstan.

	Tengiz, 20%	Kashagan, 8.44%	Karachaganak, 10%	OMG, 100%	EMG, 100%	MMG, 50%	Other
ABC1 Reserves ⁽¹⁾ (2018YE), mmmboe	2,274	866	813	1,113	772	645	1,330

Total 7,813 mmmboe⁽²⁾,
of which oil condensate – 65%, gas – 35%

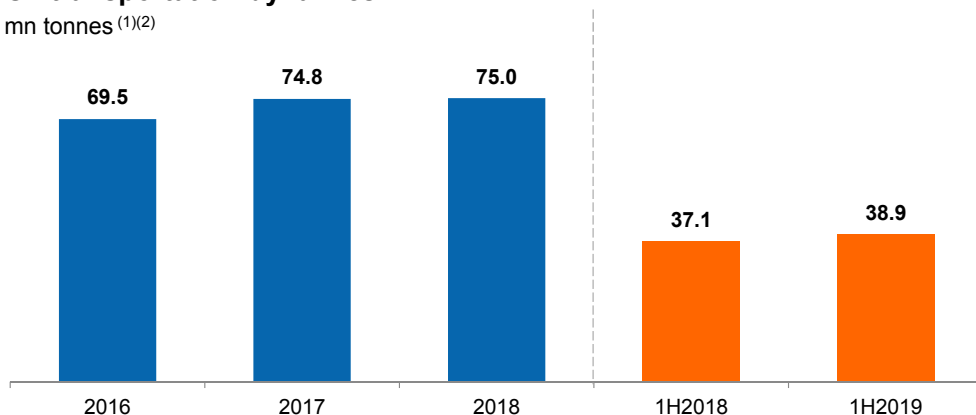
(1) Net to KMG, ABC1 category

(2) For information purposes only, the following conversion rate applied: 7.6 barrels of oil or gas condensate per ton and 6.6 barrels of oil equivalent per thous. cubic meters of gas
Source: Company data

EFFECTIVE CONTROL OVER THE COUNTRY'S KEY OIL TRANSPORTATION ASSETS

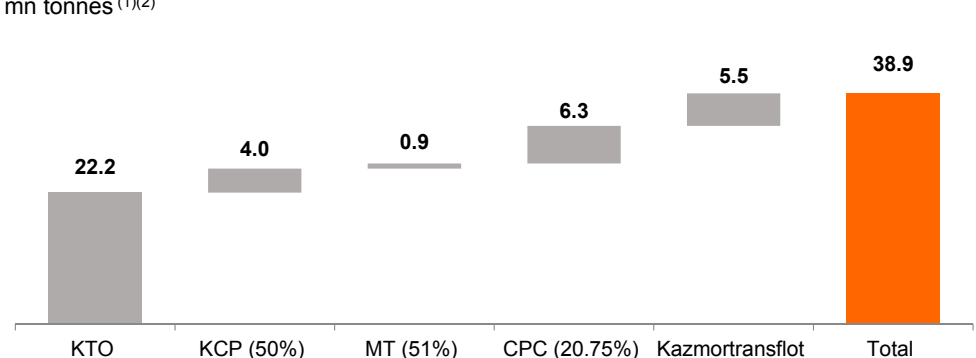
Oil transportation dynamics

mn tonnes ⁽¹⁾⁽²⁾

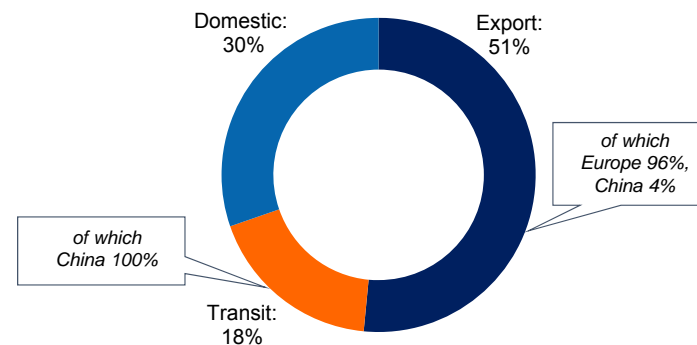


Oil transportation assets structure for 1H2019

mn tonnes ⁽¹⁾⁽²⁾



Net oil pipeline transportation by directions for 1H2019⁽³⁾



Oil transportation capacity, mn tonnes

	CPC	KMTF	KTO (Atyrau-Samara)	KCP (Atasu-Alashankou; Kenkiyak-Kumkol)	MunaiTas (Kenkiyak-Atyrau)
Current capacity	67 ⁽⁴⁾	11	17.5	20; 10	6

Key highlights

- CPC transportation capacity has been increased from 56 mtpa to 67 mtpa in 2017 in line with growing production at Kashagan and TCO;
- The project of reverse of Kenkiyak-Atyrau pipeline is being realised in accordance with its schedule and is expected to be completed in 2020. The project aims to allow transport of 6 mt of oil from western Kazakhstan to Pavlodar and Shymkent refineries and increase exports to China.

(1) The oil volume includes KTO (100%) + MT (51%) + KCP (50%) + CPC (20.75%) + KMTF (100%)

(2) Consolidated crude oil and gas transportation volume includes crude oil and gas transportation volume of each individual pipeline company in accordance with KMG operating share. Some volumes can be transported by two or three pipeline companies

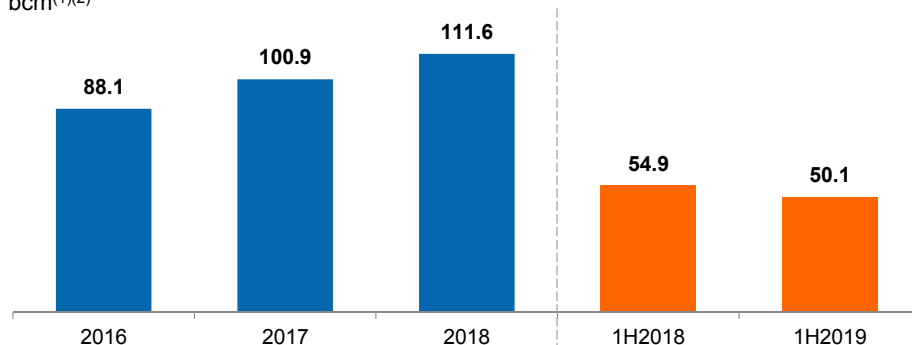
(3) The breakdown of oil volumes was estimated on the basis of net oil pipeline transportation volumes 26,9 mt

(4) Current capacity as of YE2018 (including Kazakhstan segment - 53.7 mt)

MIDSTREAM GAS: BENEFICIAL GEOGRAPHICAL LOCATION ENHANCES ACCESS TO KEY EXPORT MARKETS

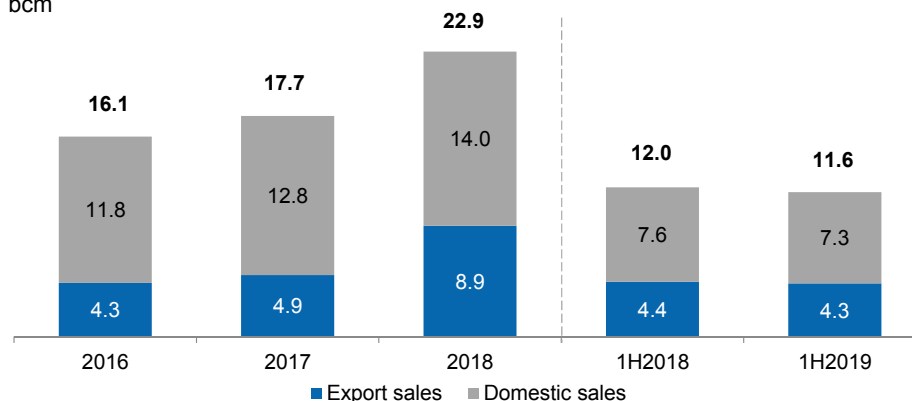
Gas transportation dynamics

bcm⁽¹⁾⁽²⁾



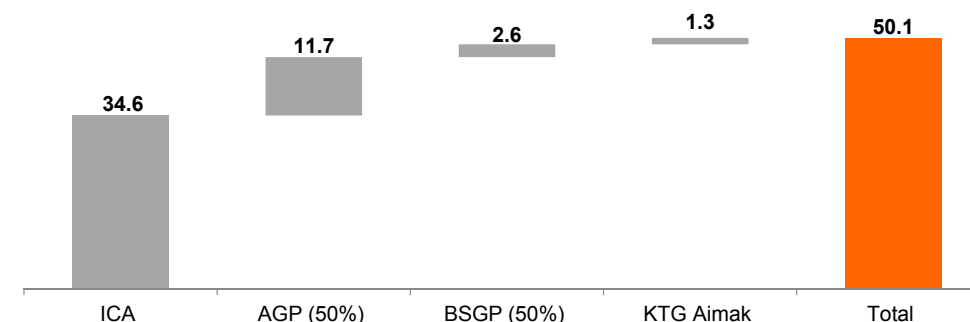
KTG gas sales volumes

bcm



Gas transportation assets structure for 1H2019

bcm⁽¹⁾⁽²⁾



Net gas pipeline transportation by directions for 1H2019⁽³⁾: Transit – 65%, Domestic – 19%, Export – 16%

Gas transportation capacity, bcm

	ICA	AGP	BSGP	KTG
Current capacity	158	55	13.6	3.7

Key highlights

- 5-year contract signed in October 2018 with PetroChina doubling gas exports to China from 5 bcm to 10 bcm starting in 2019;
- AGP capacity has been expanded from 52 bcmpa to 55 bcmpa in 2018. BSGP increased the capacity from 10 bcm to 13.6 bcmpa in 2018 with target capacity of 15 bcmpa in 2019;
- In December 2018, the President of Kazakhstan approved the construction of Saryarka gas pipeline, which has been completed in October 2019 and seeks to provide a stable gas supply to central regions of Kazakhstan and Nur-Sultan.

(1) The oil volume includes ICA(100%) + AGP (50%) + BSGP (50%) + KTG Aimak (100%)

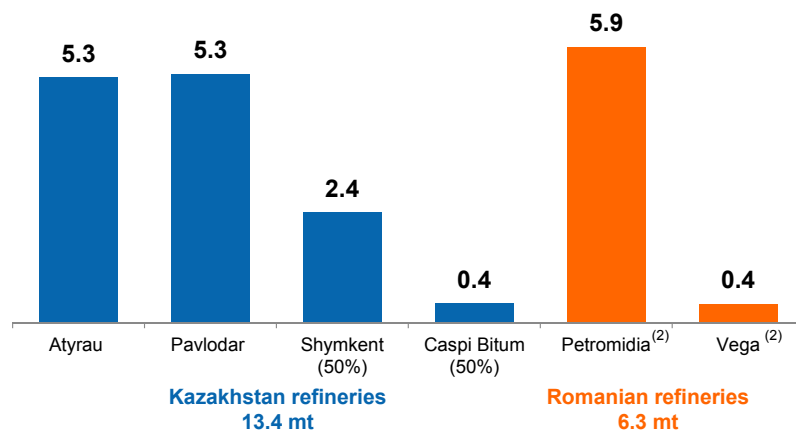
(2) Consolidated gas transportation volume includes crude oil and gas transportation volume of each individual pipeline company in accordance with KMG operating share. Some volumes can be transported by two or three pipeline companies

(3) The breakdown of gas volumes was estimated on the basis of net gas pipeline transportation volumes 42.8 bcm

FOLLOWING MODERNISATION KMG NOW FULLLY COVERS DOMESTIC DEMAND FOR PETROLEUM PRODUCTS

Refined volumes in 2018

mn tonnes, net⁽¹⁾



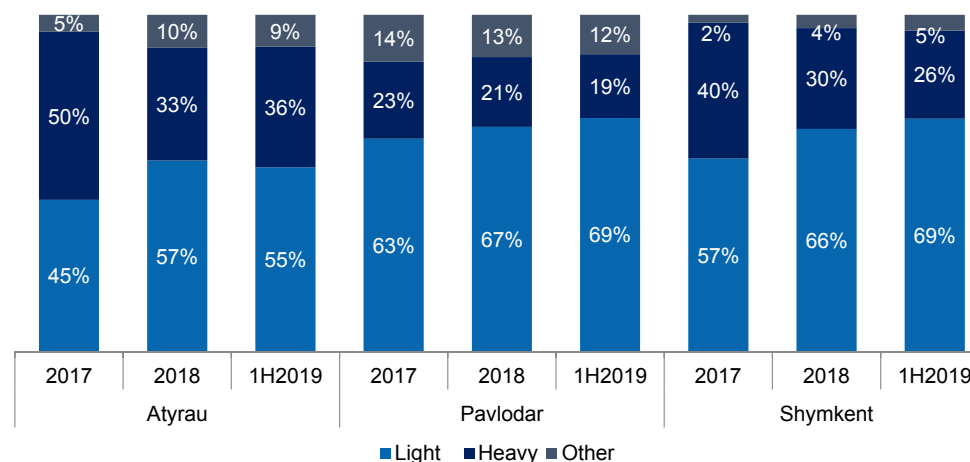
Refining capacity, mt	5.5	6.0 ⁽³⁾	6.0	1.0	6.0	0.5
NCI	13.9	10.5	8.2	-	10.5	-
Light products yield, %	57%	67%	64%	-	86%	-
Refining Margin, \$/bbl	10.1	3.3	4.7	4.9	6.2	-
Refining Depth, %	87%	77.39%	81.6%	-	93.30%	-

(1) The refining volume includes Atyrau (100%) + Pavlodar (100%) + Shymkent (50%) + Petromidia (100%) + Vega (100%) + Caspi Bitum (50%)

(2) Working interest at Petromidia and Vega: 54.63%

(3) As of October 2019, Pavlodar refinery can refine 5.1 mt of oil per year without loss in the quality of oil products (K4, K5) and 6 mt with a slight decrease in quality

Production yield per 1000 kg of crude (effect of modernisation)

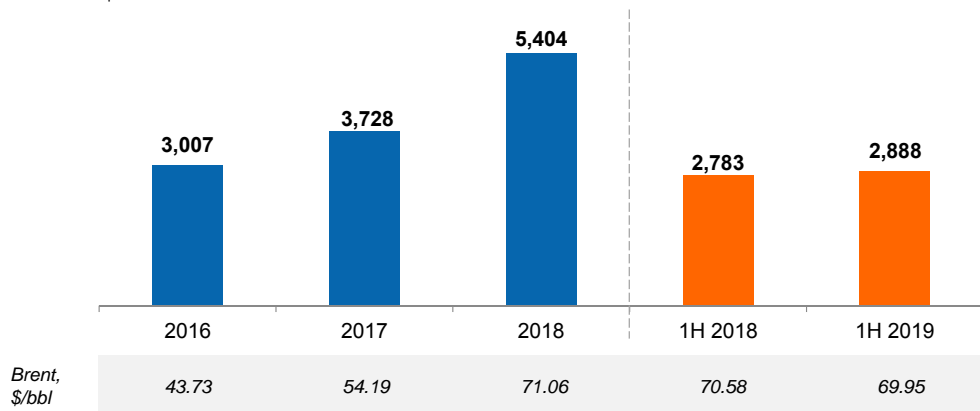


Effect of modernisation at Kazakhstan refineries:

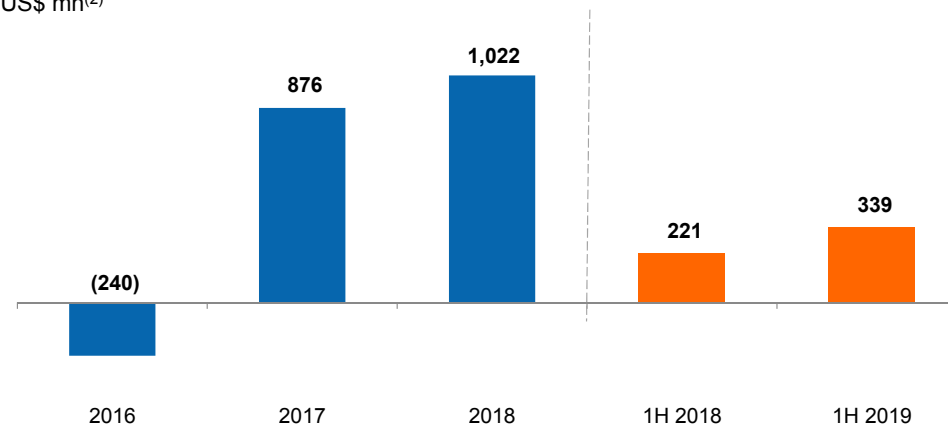
- Modernization program completed in 2018 led KMG to full coverage of domestic demand for petroleum products and export of oil products to European and Central Asian markets;
- Starting from January 2018, Kazakh refineries are capable to produce motor fuel of higher classes (K4 and K5 that corresponds to Euro-4 and Euro-5 standards);
- Refining capacities were increased at Atyrau by 28% (to 5.5 mt) and at Shymkent by 24% (to 6 mt);
- As of June 2019, light oil products yield was increased to 55% at Atyrau, to 69% at Pavlodar and to 69% at Shymkent.

KEY FINANCIAL INDICATORS

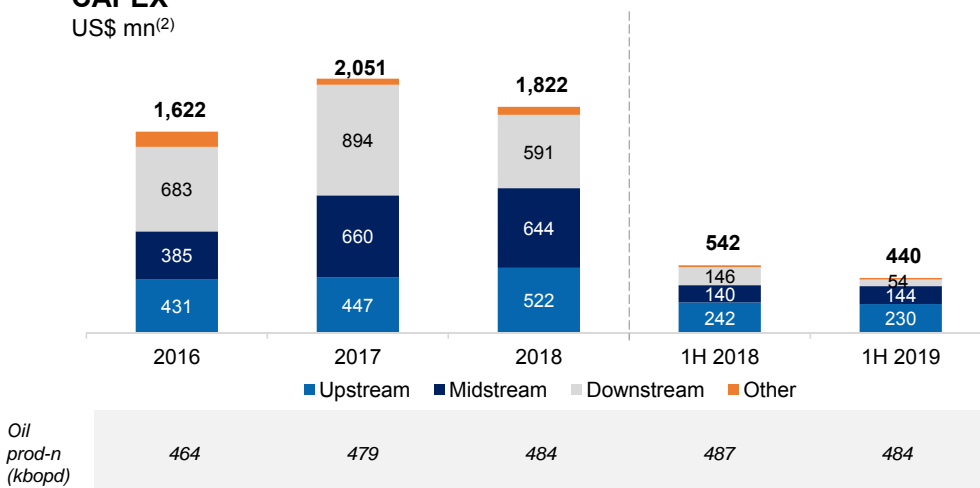
EBITDA⁽¹⁾⁽³⁾
US\$ mn⁽²⁾



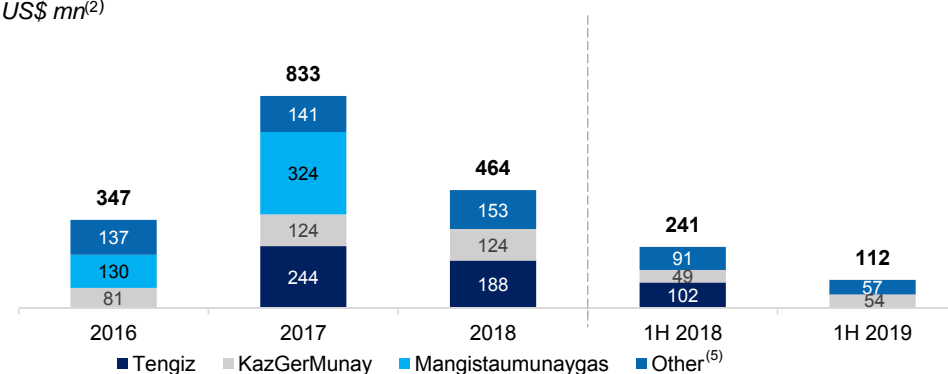
Free Cash Flow⁽⁴⁾
US\$ mn⁽²⁾



CAPEX
US\$ mn⁽²⁾



Dividends received from JVs and associates
US\$ mn⁽²⁾



(1) Calculated with relevant adjustments made for assets classified as held for sale;

(2) Converted to US\$ at the following average exchange rates: 2016 – 341.76, 2017 – 326.08, 2018 – 344.71, 1H 2018 – 326.53, 1H 2019 – 379.29

(3) KMG calculates EBITDA for any relevant period as "Revenue + Finance income – Cost of sales – G&A expenses – Transportation and selling expenses + DDA + Share in profit of JVs and associates";

(4) KMG calculates FCF for any relevant period as "CFO + TCO prepayments, net – Capex + Dividends received from JVs and associates";

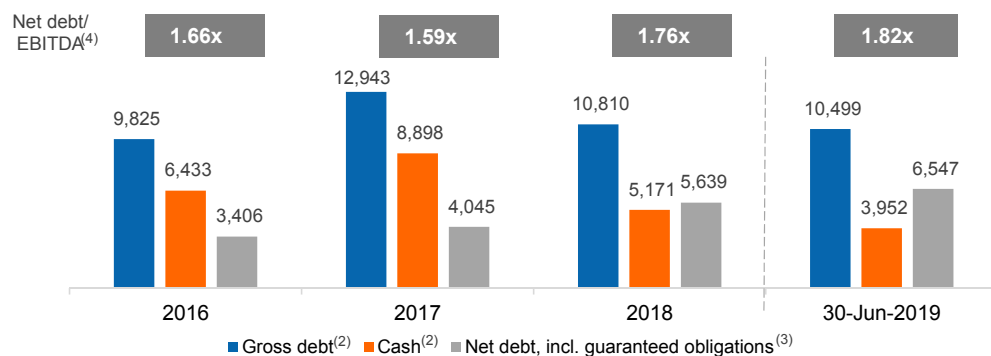
(5) Other: PetroKazakhstan Inc., KazakhOil Aktobe, KazRosGas and MunayTas

Source: Company data

COMMITMENT TO FINANCIAL DISCIPLINE AND FOCUS ON EFFICIENCY

Debt and leverage

US\$ mn ⁽¹⁾ and multiple



Highlights

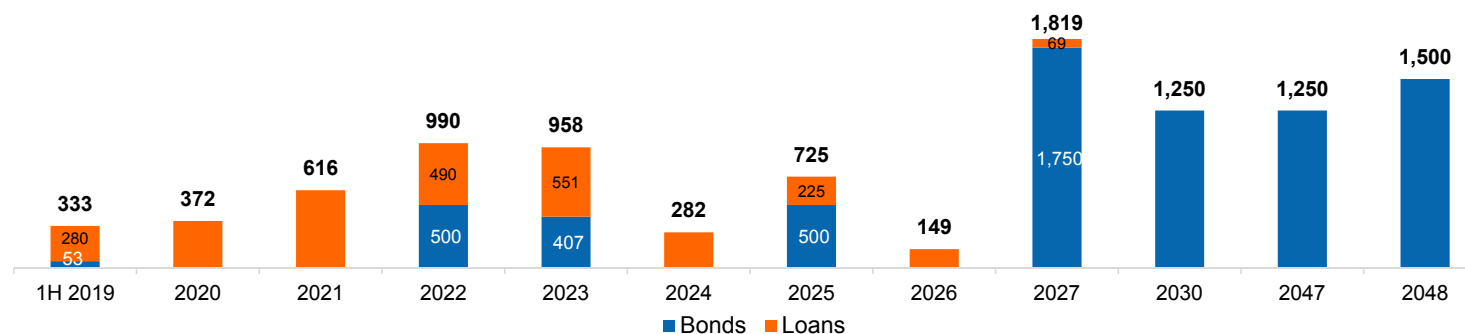
- In August 2019, Moody's rating agency affirmed KMG's long-term rating at Baa3 with outlook changed from stable to positive;
- Cash held in foreign banks and local banks accounts for 63% and 37%, respectively.

Debt structure as of 30 June 2019



Debt maturity profile as of August 2019

US\$ mn



KMG credit ratings

Moody's	S&P	Fitch
Baa3 positive	BBB-	BBB-stable
Ba1	BB+	BB+
Ba2	BB positive	BB
Ba3	BB-	BB-

Kazakhstan credit ratings

Moody's	S&P	Fitch
Baa3	BBB-/A-3	BBB

(1) Converted to US\$ at the following period-end exchange rates: 2016 – 333.29, 2017 – 332.33, 2018 – 384.20, 1H 2019 – 380.53

(2) Calculated with relevant adjustments made for assets classified as held for sale

(3) Beineu-Shymkent Gas Pipeline LLP (50% owned by KMG)

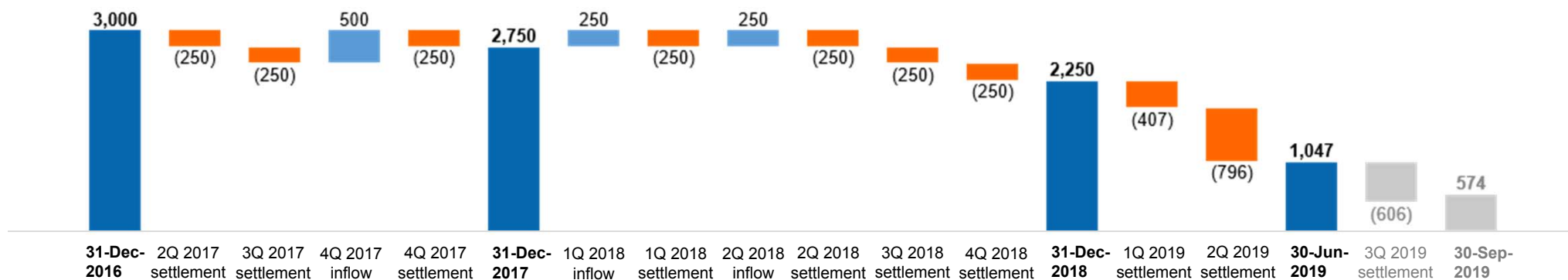
(4) Net debt/EBITDA multiple is calculated in accordance with Bond definition for covenant testing. Tested on semiannual basis

(Source: Company data)

TCO AND KASHAGAN PREPAYMENTS ACCELERATED IN 2019

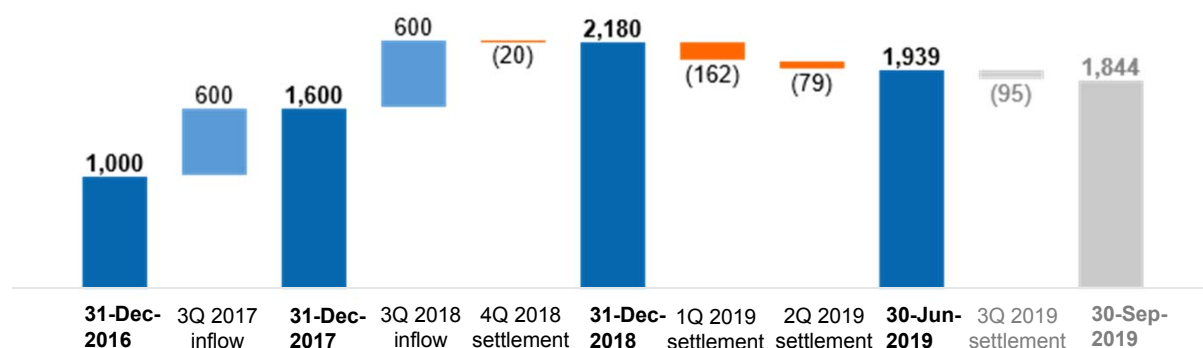
TCO crude oil prepayments movement

US\$ mn



Kashagan⁽¹⁾ crude oil prepayments movement

US\$ mn



TCO crude oil deliveries:

Total minimum delivery volume approximates 38 mn tonnes of crude oil and 1mn tonnes of LPG, until March 2021.

Kashagan crude oil deliveries:

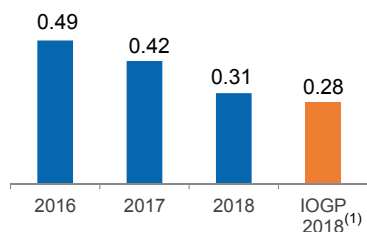
Kashagan prepayments will be settled by crude oil supply within January 2019 - August 2025.

(1) Prepayments are at Kashagan B.V. level (50% owed by KMG)
Source: Company data

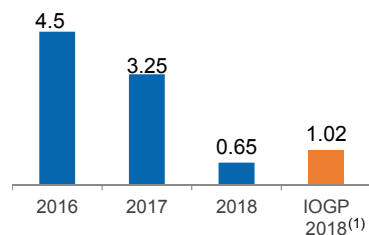
FOCUS ON HSE AND SUSTAINABLE DEVELOPMENT

Continued commitment to improve HSE KPIs

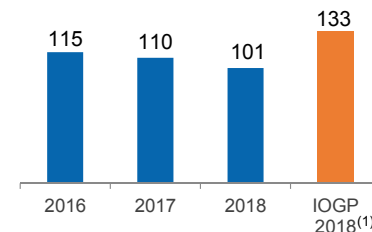
Lost Time Incident rate
(per 1 mn man hours)



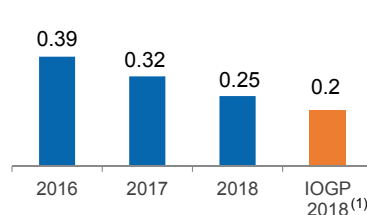
Fatal Accident rate
(per 100 mn man hours)



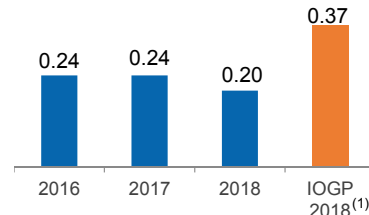
CO2 emissions rate
(t per kt of HC production)



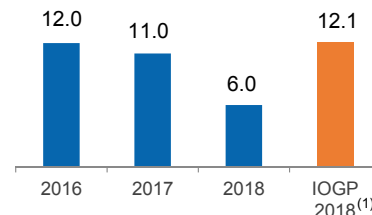
SOx emissions
(t per kt of HC production)



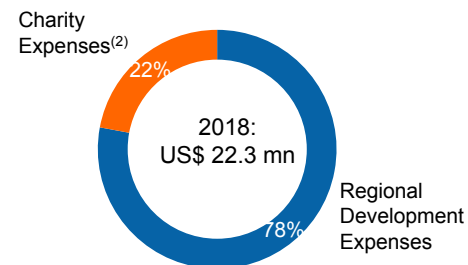
NOx emissions
(t per kt of HC production)



APG flaring intensity
(t per kt of HC production)



Social responsibility



Selected initiatives in 2018:

- 1,627 children diagnosed with infantile cerebral paralysis received free physiotherapy
- 1,306 families received psychological, social and legal aid
- Construction of a youth center in Kyzylorda
- Construction of kindergartens, secondary school and sport center in the villages of Sagyz and Karabau

ESG ratings

Sustainalytics	MSCI
52	BBB
average performer	average

⁽¹⁾ International Association of Oil & Gas Producers' average
⁽²⁾ KMG takes part in charity initiatives through the Samruk-Kazyna Trust
 Source: Company data

APPENDIX

KAZAKHSTAN: ATTRACTIVE MACROECONOMIC ENVIRONMENT, STRONG GEOPOLITICAL POSITION

Strong macro and political backdrop

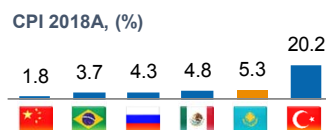
✓ **Investment Grade Credit Rating**

S&P **BBB-/A-3** Moody's **Baa3** Fitch **BBB**

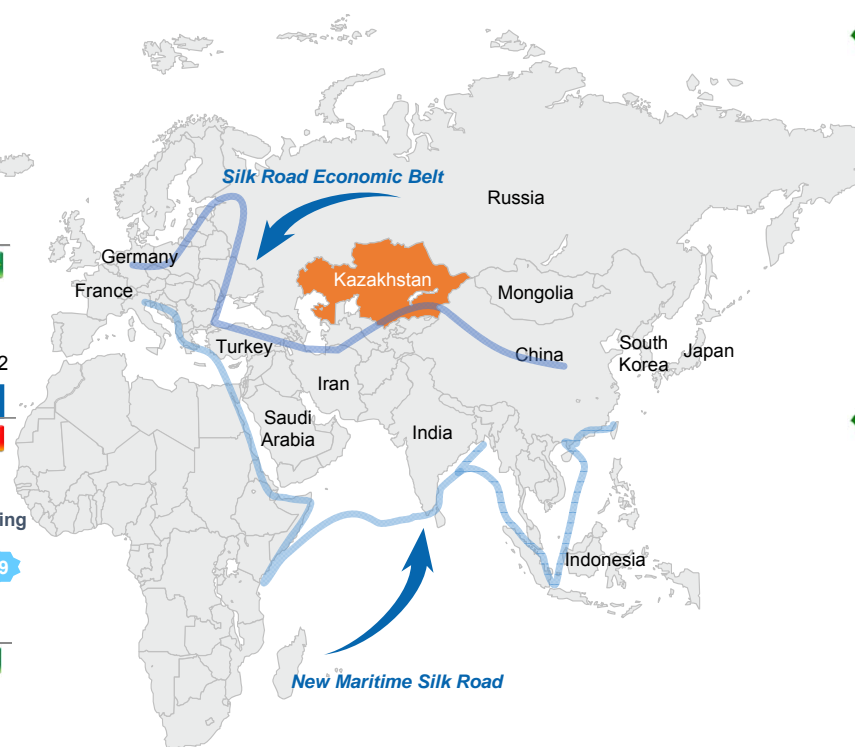
✓ **Strong GDP Growth**



✓ **Moderate Inflation**

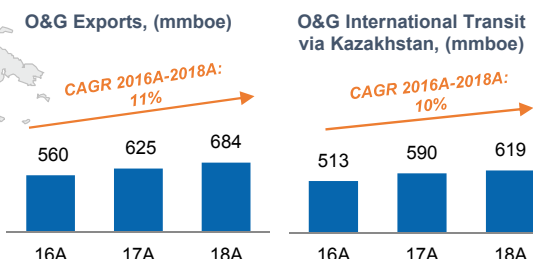


✓ **Attractive Investment Climate**



Strategic location

✓ **Multi-Decade Reliability as a Global Energy Supplier and Transit Route**



✓ **Attractive Exposure to One Belt, One Road Initiative**

- Located on the overland 'Belt' route, Kazakhstan can be turned into a major Eurasian transport and logistics hub

51

Kazakh-Chinese projects

US\$27bn

Total Amount of Investment














Source: The World Bank Data – Doing Business Score, Wood Mackenzie, The Economist Intelligence Unit, Oxford Economics as of 30th of April 2019, Focus Economics Report as of Feb. 2019, The Prime Minister of Kazakhstan official website

ROBUST CORPORATE GOVERNANCE

Key principles

- Independent Chairman
- INEDs have majority seats in and chair all committees
- Board committees:
 - Audit
 - Finance
 - Nomination & Remuneration
 - Strategy & Portfolio Management
 - HSE and Sustainable Development
- Experienced management team with over 20 years of relevant experience on average

Board of Directors

	Chris Walton Chairman of the Board, Chairman of the Finance Committee	
	Alik Aidarbayev Member of the Board, Chairman of the Management Board	
	Philip Dayer Chairman of Nomination & Remuneration, Audit, HSE and Sustainable Development Committees	
	Stephen Whyte Chairman of the Strategy & Portfolio Management Committee	
	Luis Maria Viana Palha Da Silva Member of the Board	
	Almasadam Satkaliyev Member of the Board	
	Uzakbay Karabalin Member of the Board	
	Baljeet Grewal Member of the Board	
	Anthony Espina Member of the Board	

Independent Director Relevant O&G experience

Management Board

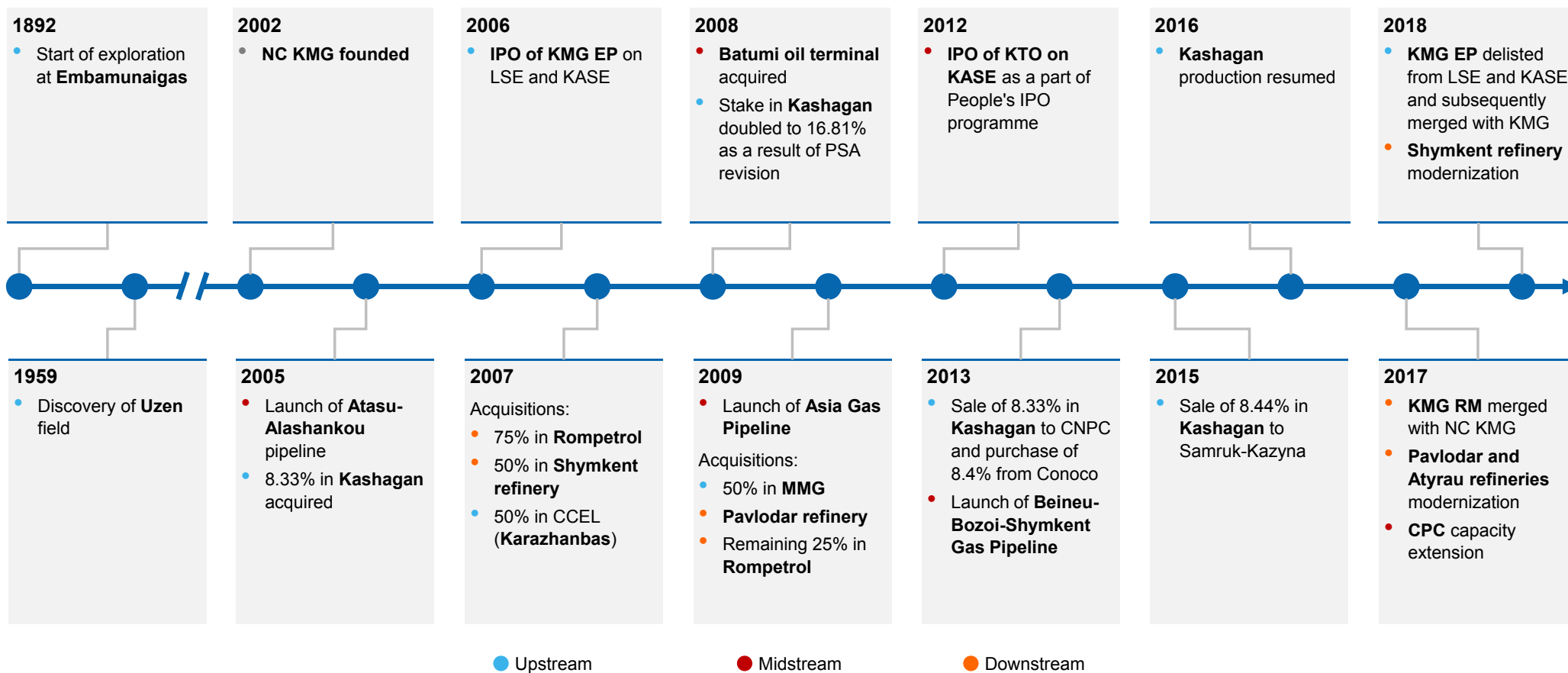
	Industry experience	Tenure at KMG
 Alik Aidarbayev CEO, Chairman of the Management Board	29	14
 Dauren Karabayev Chief Financial Officer	18	3
 Zhakyp Marabayev Chief Operations Officer	35	11
 Kairat Sharipbayev Deputy Chairman for Transportation and Marketing	18	18
 Kurmangazy Iskaziyeu Deputy Chairman for Geology and Exploration	26	26
 Daniyar Tiyessov Deputy Chairman for Oil Refining and Marketing	20	20
 Daniyar Berlibayev Chief of Oil Transportation, International Projects	22	22
 Dauletzhan Khassanov Managing Director for HR	23	23
 Yessen Kairzhan Managing Director for Procurement and Logistics	34	12

Strong track record of equity and debt capital markets transactions



Source: Company data

KMG MILESTONES



KMG GROUP STRUCTURE

UPSTREAM	MIDSTREAM	DOWNSTREAM	OTHERS
<p>Mega projects:</p> <ul style="list-style-type: none"> ○ Tengizchevroil (TCO) - 20% ○ Karachaganak (KPO) - 10% ○ Kashagan - 8.44%⁽¹⁾ <p>Operating fields:</p> <ul style="list-style-type: none"> ○ Ozenmunaigas (OMG) - 100% ○ Mangistaumunaigaz (MMG) - 50% ○ Embamunaigaz (EMG) - 100% ○ Kazgermunai (KGM) - 50% ○ Petrokazakhstan Inc (PKI) - 33.0% ○ Karazhanbasmunai (KBM) - 50% ○ KazakhOil Aktobe (KOA) - 50% ○ KazakhTurkmunai (KTM) - 100% ○ KazMunayTeniz - 100% 	<ul style="list-style-type: none"> ○ KazTransOil - 90% <ul style="list-style-type: none"> - Kazakhstan China Pipeleine (KCP) - 50% - Munai Tas - 51% - Batumi Oil Terminal - 100% ○ CPC - 20.75%⁽²⁾ ○ Kazmortransflot - 100% ○ KazTransGas - 100% <ul style="list-style-type: none"> - ICA - 100% - AGP - 50% - KTG Aimak - 100% - BSGP - 50% ○ KazRosGas - 50% 	<ul style="list-style-type: none"> ○ Pavlodar refinery - 100% ○ Atyrau refinery - 99.53% ○ Shymkent refinery - 49.72% ○ KMG International - 100% <ul style="list-style-type: none"> - Petromidia refinery - 54.63% - Vega refinery - 54.63% 	<ul style="list-style-type: none"> ○ KMG Nabors Drilling Company - 49% ○ KMG Parker Drilling Company – 49% ○ KMG Automation – 49%

⁽¹⁾ In October 2015, KMG sold 50% of its shares in Kashagan to Samruk-Kazyna with a call option to buy back all part of shares at any time between 2020 and 2022. KMG and Samruk-Kazyna own 16.88% in total

⁽²⁾ 19% through the KMG itself and 1.75% through Kazakhstan Pipeline Ventures (KPV)

Source: Company data, public sources

FINANCIAL SUMMARY

macro	unit	2016	2017	2018	6M 2018	6M 2019
Brent, average	\$/bbl	43.73	54.19	71.06	70.58	65.95
Exchange rate, average	KZT/USD	341.76	326.08	344.71	326.49	379.29
Exchange rate, period-end	KZT/USD	333.29	332.33	384.20	341.08	380.53
Revenue	KZT bn	3,574	4,794	6,989	3,356	3,403
	US\$ mn	10,458	14,701	20,275	10,280	8,971
Share in profit of JVs and assoc-s	KZT bn	270	415	697	337	445
	US\$ mn	791	1,273	2,023	1,033	1,174
EBITDA	KZT bn	1,028	1,216	1,863	909	1,095
	US\$ mn	3,007	3,728	5,404	2,783	2,888
Net Profit	KZT bn	360	525	694	360	622
	US\$ mn	1,054	1,611	2,012	1,102	1,641
Capex (on accrual basis)	KZT bn	554	669	628	177	167
	US\$ mn	1,622	2,051	1,822	542	440
Dividends received from JV-s and associates	KZT bn	119	272	160	79	42
	US\$ mn	347	833	464	241	112
Free Cash Flow	KZT bn	(82)	286	352	72	128
	US\$ mn	(240)	876	1,022	221	339
Gross Debt	KZT bn	3,274	4,301	4,153	4,528	3,995
	US\$ mn	9,825	12,943	10,810	13,275	10,499
Cash and deposits	KZT bn	2,144	2,957	1,987	2,364	1,504
	US\$ mn	6,433	8,898	5,171	6,931	3,952
Net Debt	KZT bn	1,135	1,344	2,167	2,167	2,491
	US\$ mn	3,406	4,045	5,639	5,639	6,547
Net Debt/EBITDA	x	1.66	1.59	1.76	1.79	1.82

CONTACTS

KMG INVESTOR RELATIONS

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Website: <http://ir.kmg.kz/>

ANNUAL REPORT 2018

Link: http://ir.kmg.kz/storage/files/272ede75d8454f06/KMG_ANNUAL_REPORT_2018_ENG.pdf

SUSTAINABILITY REPORT

Link: http://www.kmg.kz/eng/ustoichivoe_razvitie/reports/