



**КазМұнайГаз**  
NATIONAL COMPANY ҰЛТТЫҚ КОМПАНИЯСЫ

# National Company KazMunayGas

## Operational and financial results

### FY 2018



# Disclaimer

## Forward-looking statements

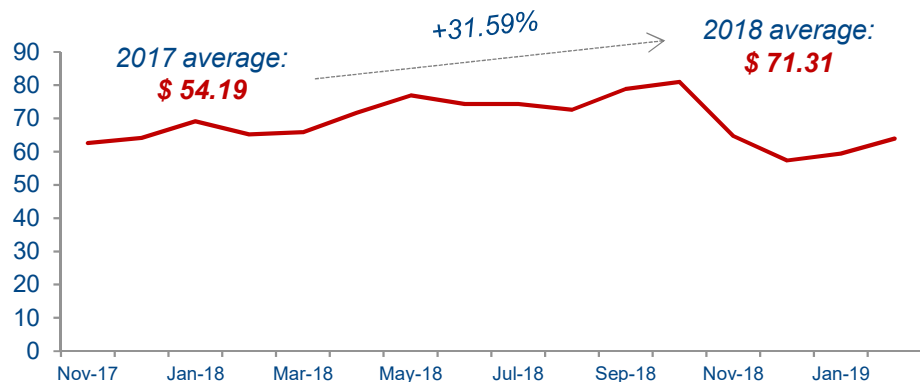
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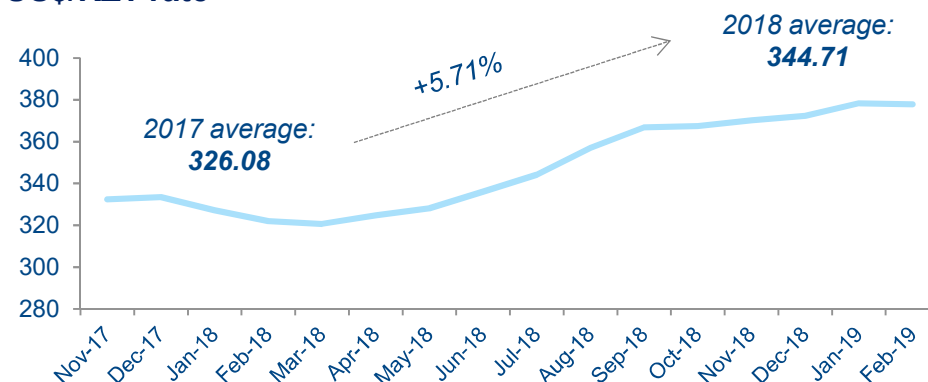
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# Key factors impacting performance

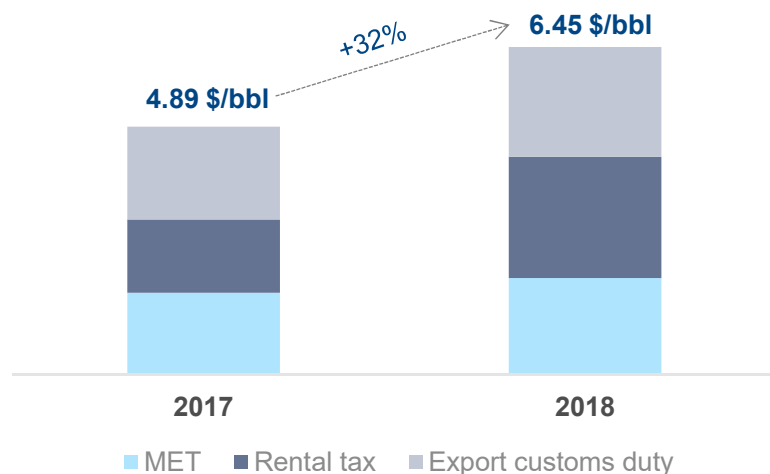
## Brent price, US\$/bbl



## US\$/KZT rate



## Upstream taxes



## Credit rating

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

- S&P upgraded its rating on KMG from 'BB-' to 'BB', with stable outlook, and assessed KMG's stand-alone credit profile at 'b+', compared with 'b' previously;
- Fitch affirmed its rating on KMG at 'BBB-' with a stable outlook and upgraded KMG's standalone rating from 'b' to 'bb-'.

# 2018 key developments

## Operational

- During 2018, Kashagan's oil production significantly increased to 13,219 kt of oil (287 kbopd, 2018 average) or +60% YoY (KMG share – 1,094 kt). The growth was due to the commissioning of sour gas reinjection system at the end of August 2017, improvements in equipment reliability and production efficiency;
- In September 2018, partners of Karachaganak project signed an agreement sanctioning the Karachaganak Debottlenecking Project that is aimed to extend the duration of liquid production plateau. Project will enable the processing up to 4 bcm of additional gas that will be used for reinjection to maximize incremental liquids production by 10 mt;
- KazTransGaz and PetroChina International Company signed a five-year contract to double Kazakh natural gas exports to China to 10 bcm per year;
- Shymkent refinery modernisation is completed, bringing to an end Kazakh refineries modernisation programme.

## Corporate

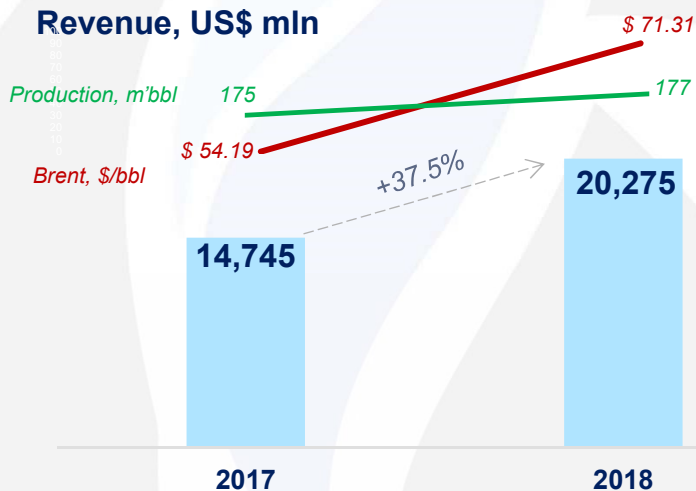
- KMG EP delisting occurred on 10 May 2018. KMG owns 99.6% of KMG EP's common equity;
- On 22 February 2019, KMG EP completed preferred shares buyback programme. KMG EP repurchased preferred shares in the amount of KZT 15.8 bln;
- In November 2018, Mr. Alik Aidarbayev was appointed as a Chairman of the Management Board of KMG.

## Financial

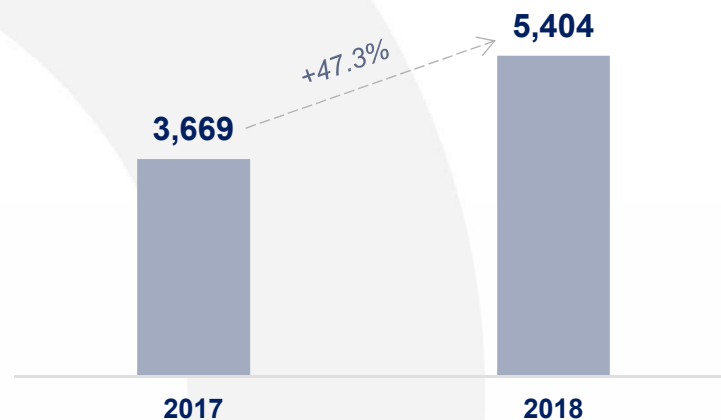
- In January and April 2018, in accordance with an amendment to TCO oil supply agreement signed in December 2017, KMG received an additional two prepayment tranches of USD 500 mln and made settlement in the amount of USD 1 bln. During 1<sup>st</sup> quarter of 2019 KMG made an advance settlement in the amount of USD 160 mln on top of scheduled USD 247 mln.
- In April and September 2018, KMG received dividends from TCO in the amount of US\$ 102 mln and US\$85 mln, respectively;
- In May 2018, KMG redeemed Eurobonds ahead of the schedule with nominal value of US\$ 3.1 bln, which were financed via new Eurobonds issue in the amount of US\$ 3.25 bln;
- On July 2, 2018, KMG repaid bonds issued in 2008 in the amount of US\$ 1.6 bln;
- On August 6, 2018, KMG Kashagan B.V. received additional tranche of USD 600 mln and repaid final debt tranche to consortium members for 8.48% stake in the North Caspian project in the amount of USD 844 mln;
- During 2018, KMG made full repayment of loan obtained from PJSC Sberbank of Russia in the amount of US\$ 400 mln, out of which USD 371 mln ahead of the schedule;
- In January 2019, Atyrau refinery issued bonds on the Astana International Financial Centre stock exchange in the amount equivalent to USD 150 mln and raised USD 150 mln from local bank to refinance its debt obligations, which allowed to reduce funding costs;
- In November 2018, S&P Global Ratings upgraded its rating on KMG from BB-/kzA to BB/kzA+ with stable outlook and upgraded KMG's stand-alone credit profile to b+;
- In March 2019, Fitch affirmed its rating on KMG at 'BBB-' with a stable outlook and upgraded KMG's standalone rating from 'b' to 'bb-';
- In March 2019, KMG obtained consent from Eurobonds holders (in respect of each of the 2022 Notes, the 2023 Notes, the 2027 Notes and the 2047 Notes) on (1) covenant package alignment with terms of 2018 Notes and (2) on advance repayment of Eurobonds in the amount of USD 30.1 mln. in respect of 2044 Notes

# Financial results<sup>(1)</sup>

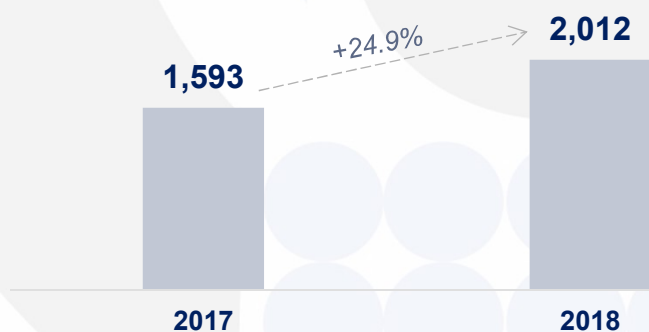
## Revenue, US\$ mln



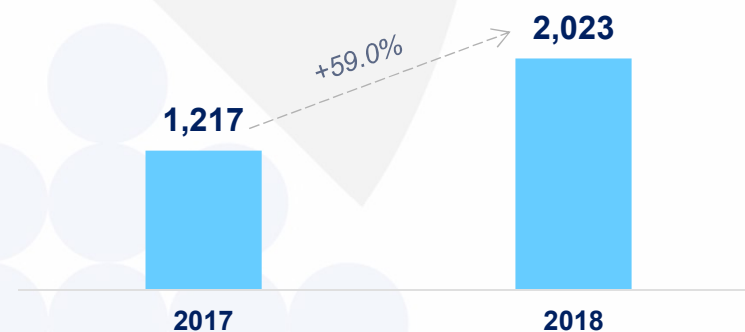
## EBITDA, US\$ mln



## Net Profit, US\$ mln



## Share in profit of JVs and associates, US\$ mln



## 2018

**\$1,248 mln**

Capex on cash basis  
-12.34% YoY

**\$1,022 mln**

FCF adjusted<sup>(2)</sup>  
+16.65% YoY

**\$5,639 mln**

Net Debt  
+39.76% as a result of  
KMG EP buyback

(1) Certain numbers for 2017 were restated mainly due to KMG ceased recognition of KMG International N.V. (KMG I) as a discontinued operation. KMG I's assets and liabilities have been transferred to continuing operations;

(2) The Company calculates FCF for any relevant period as CFO + TCO prepayments, net – Capex (cash basis) + Dividends received from joint ventures and associates (cash basis). Reconciliation, methodology and other information can be found in the appendix.



# Financials

Brent, average (US\$/bbl)	54.19		71.31		+31.59%	
X-rate, average (KZT/US\$)	326.08		344.71		+5.7%	
Item	2017 restated		2018		% change	
	KZT bln	US\$ mln	KZT bln	US\$ mln	KZT bln	US\$ mln
Revenue	4,794	14,701	6,989	20,275	+45.79%	37.92%
Share in profit of JVs and ass.-s	415	1,217	697	2,023	+68.05%	+58.97%
EBITDA	1,216	3,728	1,863	5,404	+53.23%	+44.95%
Net Profit	525	1,611	694	2,012	+31.98%	+24.85%
Capex (on accrual basis)	669	2,051	628	1,822	-6.07%	-11.14%
FCF	207	636	184	533	-11.37%	-16.16%
<b>FCF adjusted</b>	<b>286</b>	<b>876</b>	<b>352</b>	<b>1,022</b>	<b>+23.31%</b>	<b>+16.65%</b>
Net Debt	1,344	4,035	2,167	5,639	+61.17%	+39.76%
ROACE (%)	6.9		8.1		+17.39%	

(1) Certain numbers for 2017 were restated mainly due to KMG ceased recognition of KMG International N.V. (KMG I) as a discontinued operation. KMG I's assets and liabilities have been transferred to continuing operations;

(4) FCF is calculated as CFO + Dividends received from joint ventures and associates – Capex;

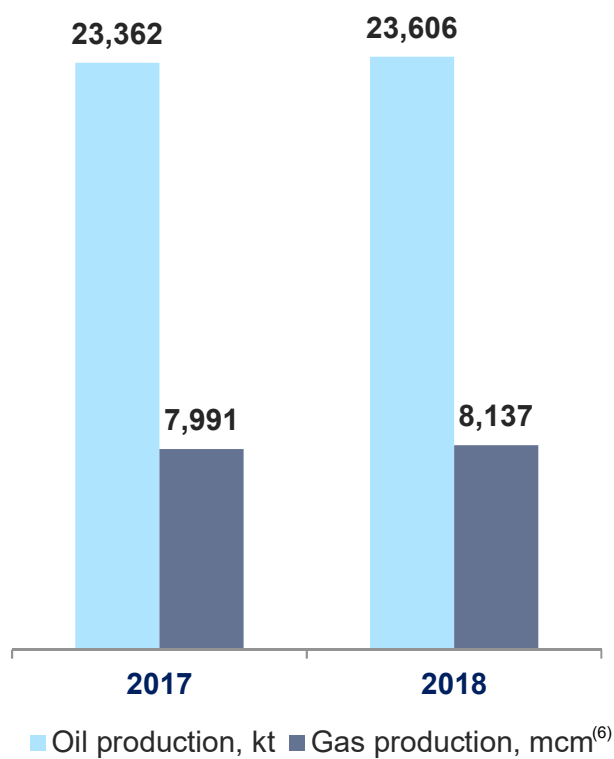
(5) FCF is calculated as CFO + Prepayments, net + Dividends received from joint ventures and associates – Capex;

\*1,2,3,14,15 comments can be found in slide 30.

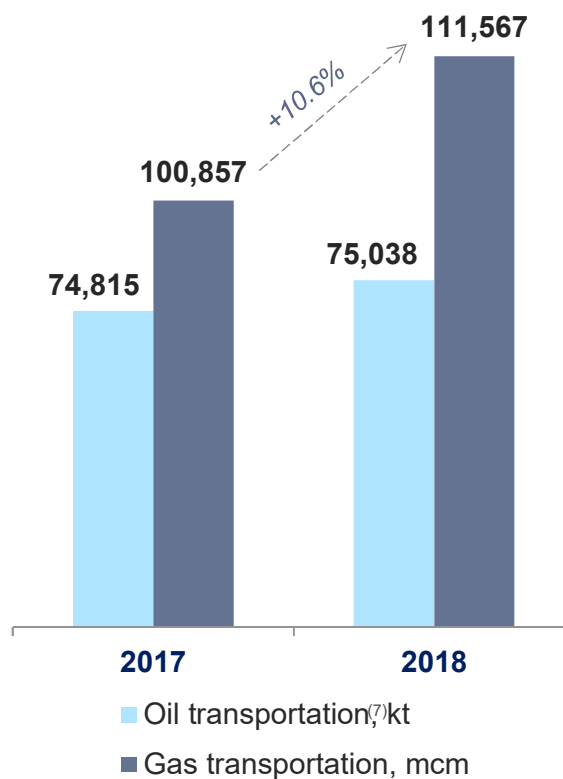


# Key operating results

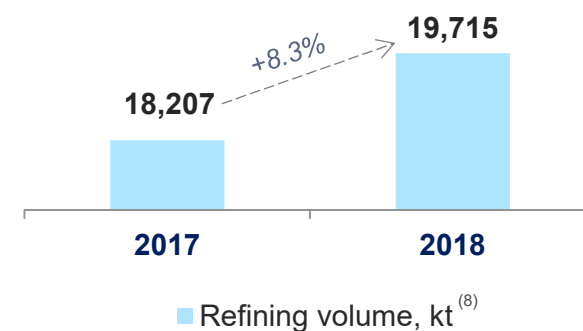
## Upstream



## Midstream

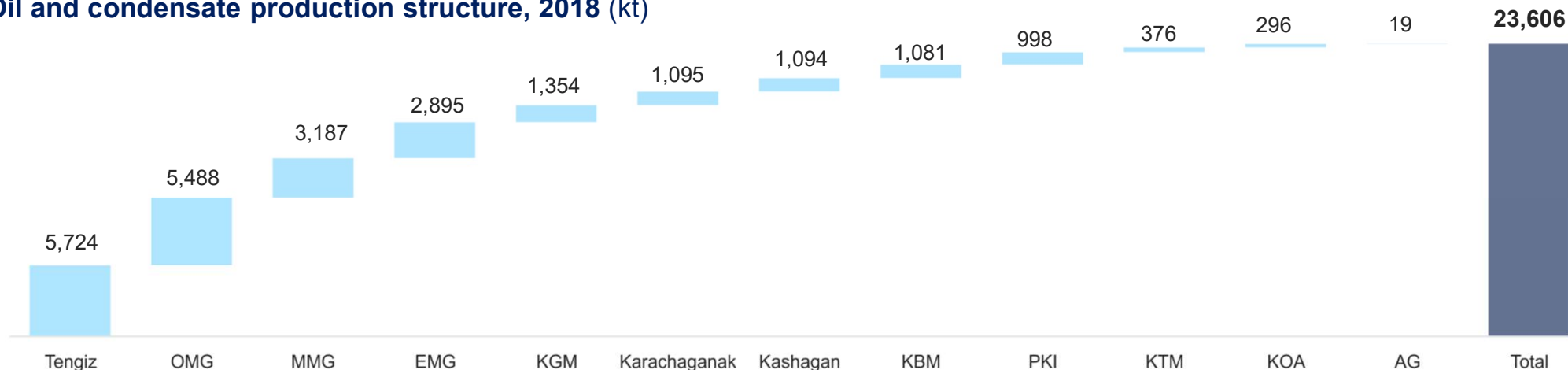


## Downstream

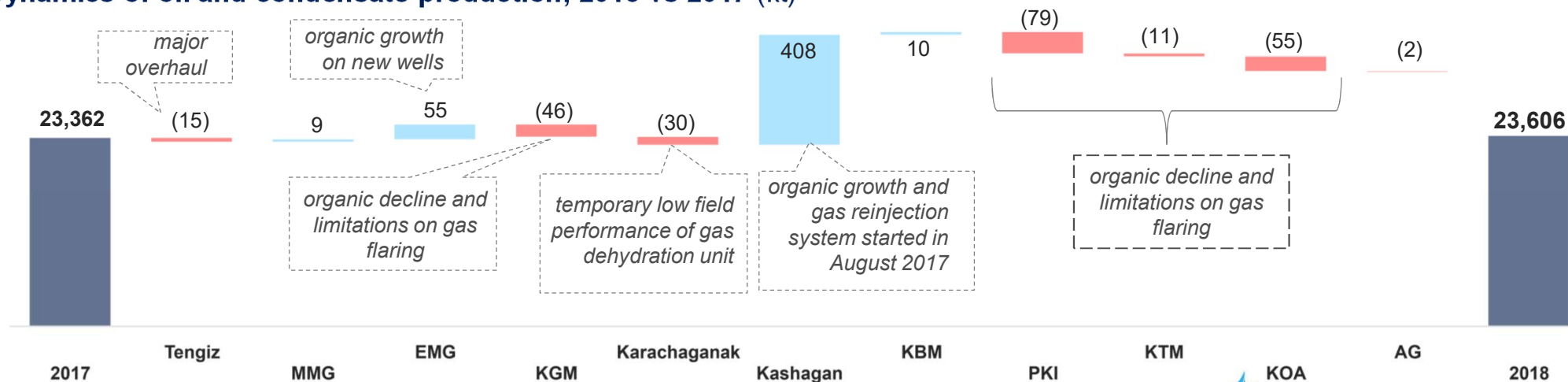


# Upstream: Oil and gas condensate

Oil and condensate production structure, 2018 (kt)



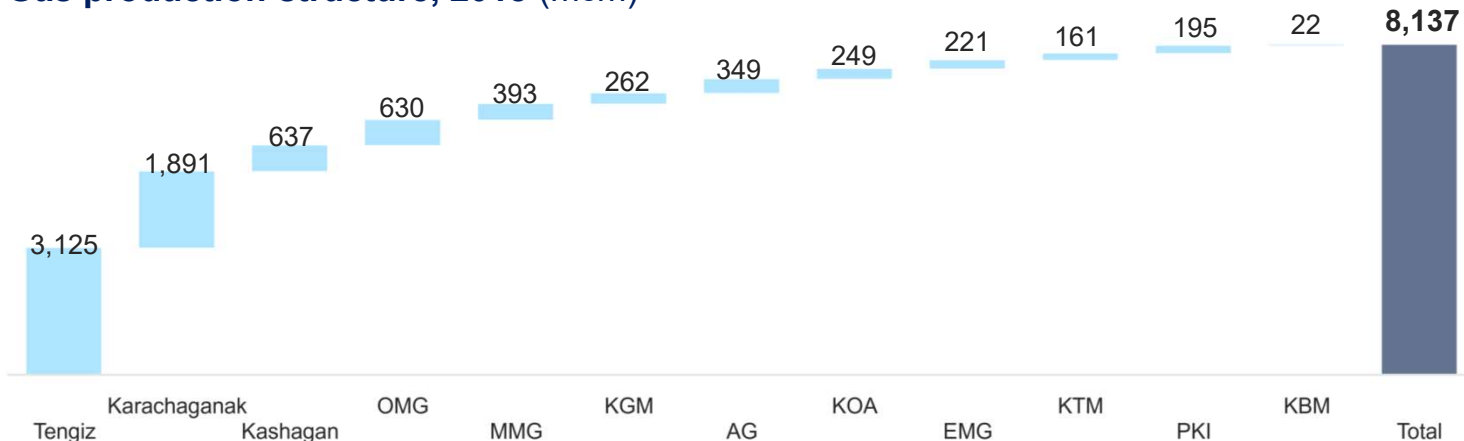
Dynamics of oil and condensate production, 2018 vs 2017 (kt)



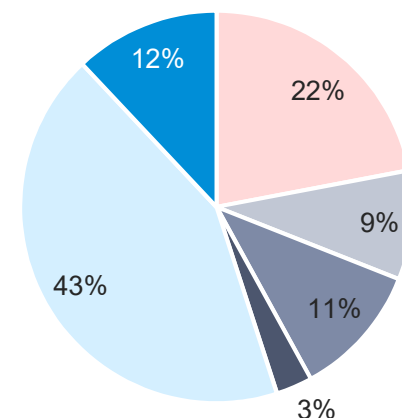


# Upstream: Natural and associated gas

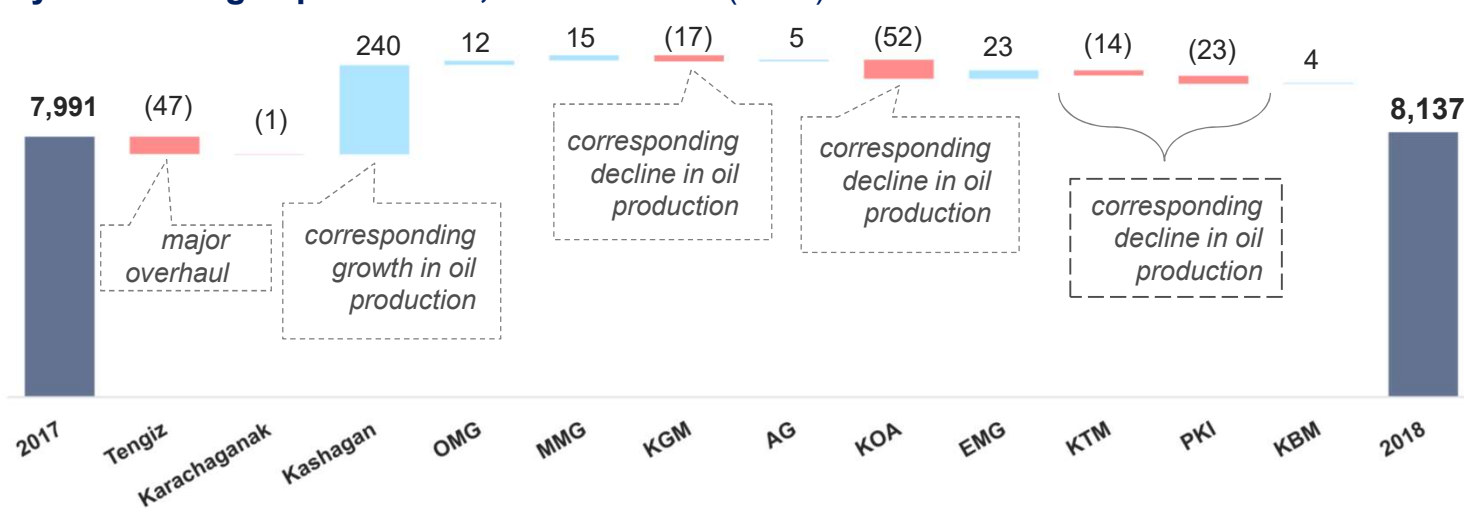
Gas production structure, 2018 (mcm)



Natural and associated gas uses, 2018



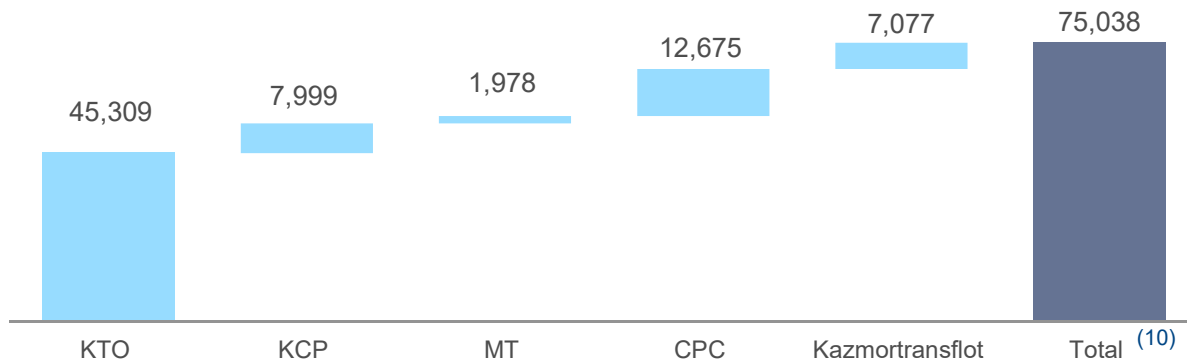
Dynamics of gas production, 2018 vs 2017 (mcm)



- Gas reinjection
- Gas for own needs
- Flaring and losses
- Gas for LPG and sulfur production
- Commercial gas
- Sour gas for sale

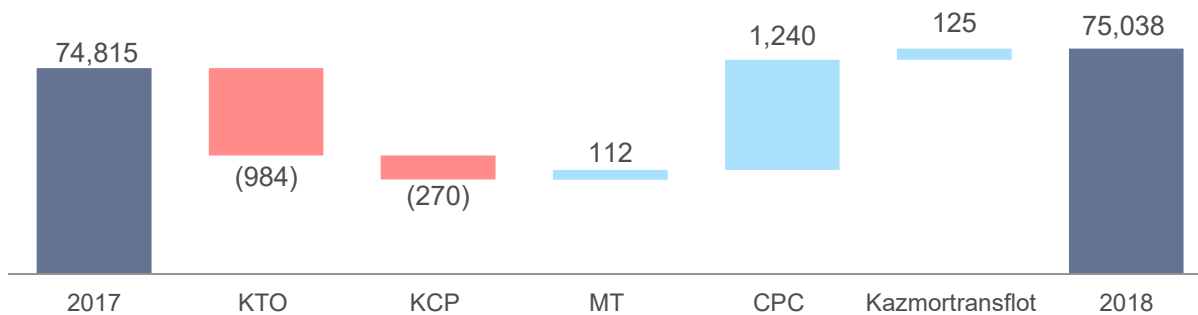
# Midstream: Crude oil transportation

Oil transportation structure, 2018 (kt)

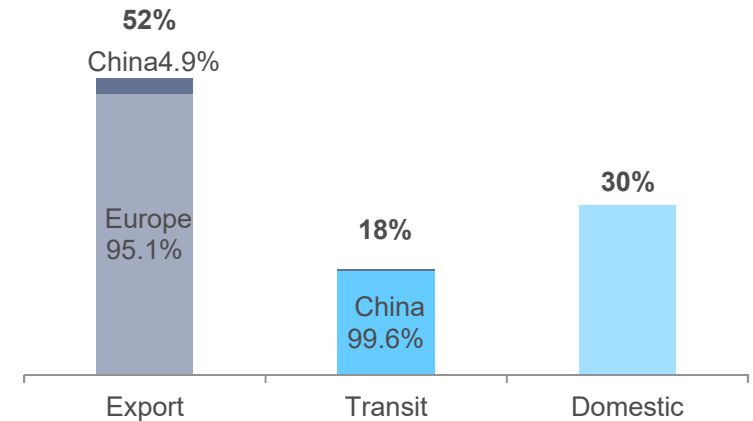


- Total volume of oil transportation<sup>(7)</sup> reached 75 mt, posting +0.3% YoY growth.
- Increase of transportation volumes at CPC 10.8% (1,470 kt) was due to an increase in oil production at Kashagan.
- Decline of transportation volume at KTO by 2.1% (984 kt) occurred as a result of redistribution of Kashagan's oil to the CPC system.
- Transportation volume at KCP decreased by 3.3% (270 kt) due to partial redistribution of Aktobe fields oil to the MT system.

Dynamics of oil transportation, 2018 vs 2017 (kt)

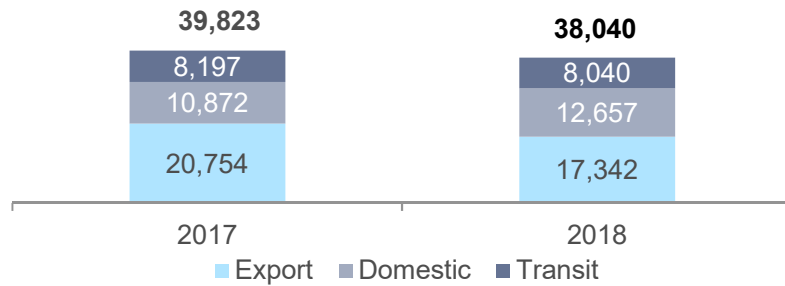


Oil pipeline throughput by direction, 2018 (54,427 mt)



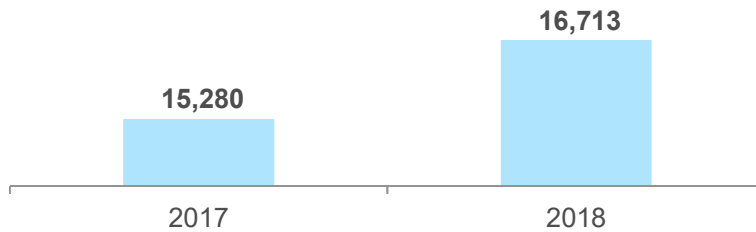
# Midstream: Crude oil pipeline transportation

**KTO oil transportation turnover by directions and tariffs, (mt\*km)**



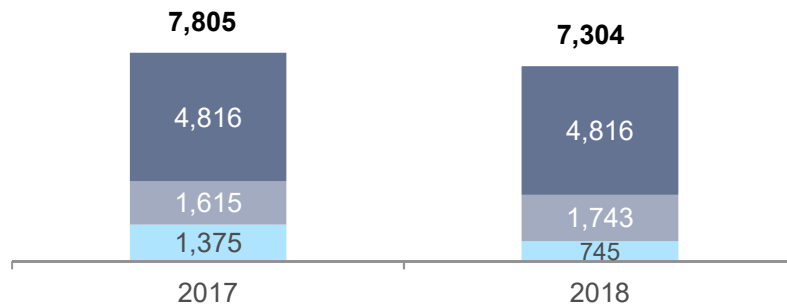
Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	tn per 1000 km	6,399	18.56
Domestic	tn per 1000 km	4,292	12.45
Transit	per tonne	1,072	3.11

**CPC oil transportation volume by directions and tariffs, (mt\*km)**



Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	per tonne	12,410	36.00

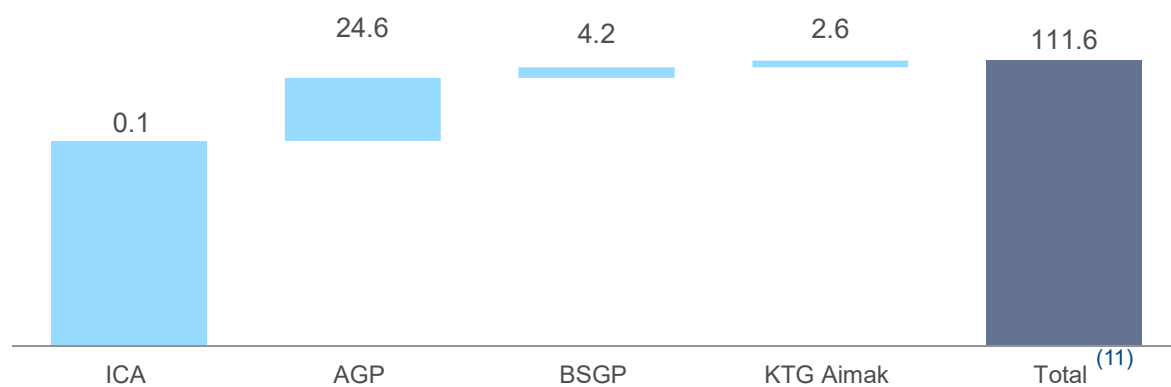
**KCP oil transportation turnover by directions and tariffs, (mt\*km)**



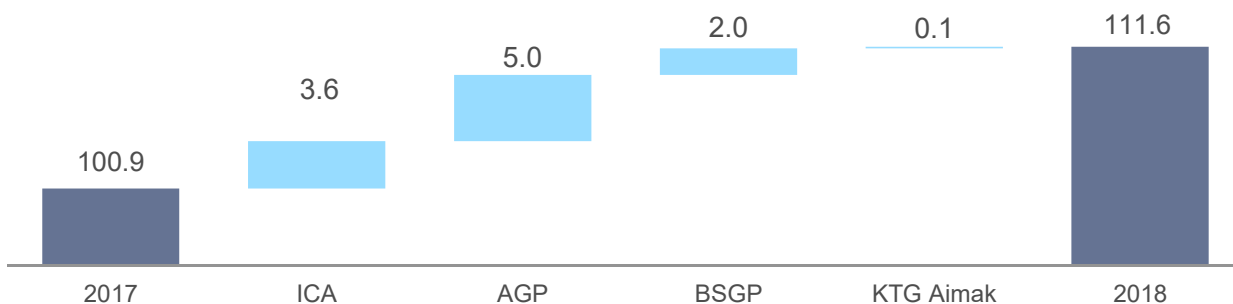
Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	tn per 1000 km	6,799	19.72
Domestic	tn per 1000 km	6,507	18.88
Transit	per tonne	2,844	8.25

# Midstream: Gas transportation

**Gas transportation structure, 2018 (bcm)**

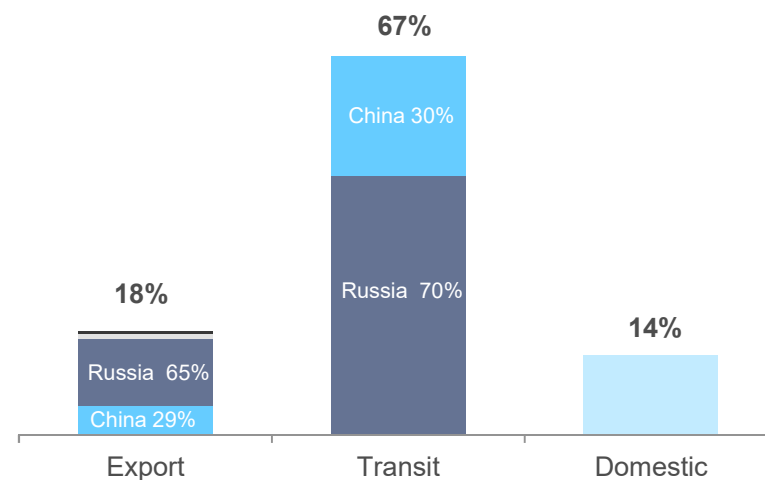


**Dynamics of gas transportation, 2018 vs 2017 (bcm)**



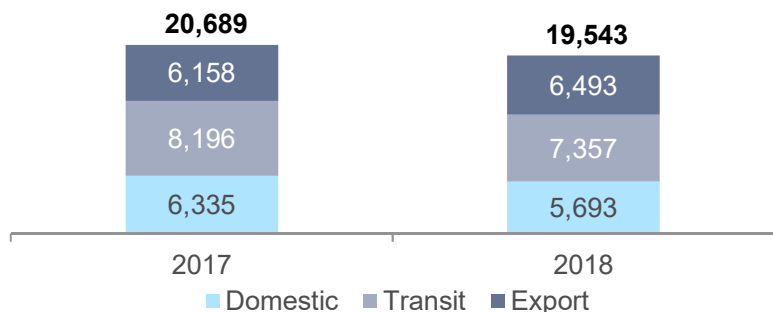
- Volume of gas transportation amounted to 111.6 bcm vs 100.9 bcm in 2017.
- The volume of gas transported using KMG's main gas pipelines increased by 10.6% YoY (11 bcm) mainly due to the growth of export volumes.

**Gas pipeline throughput by direction, 2018 (102.6 bcm)**



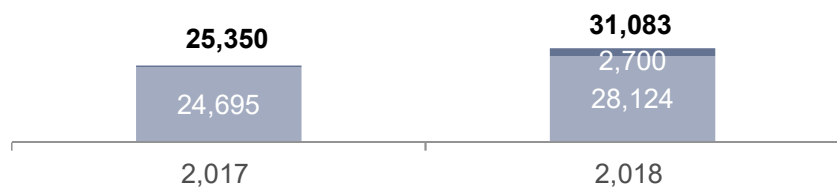
# Midstream: Gas transportation

ICA gas transportation turnover by directions and tariffs, (mcm\*km)



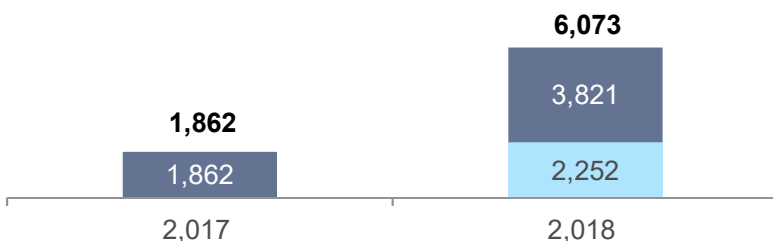
Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	KZT/ 1000 m3 per 100 km	1,206	3.5
Domestic	KZT/ 1000 m3	2,213	6.42
Transit	KZT/ 1000 m3 per 100 km	689	2.00

AGP gas transportation turnover by directions and tariffs, (mcm\*km)



Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	KZT/ 1000 m3 per 100 km	1,234	3.58
Domestic	KZT/ 1000 m3	3,494	10.14
Transit	KZT/ 1000 m3 per 100 km	1,234	3.58

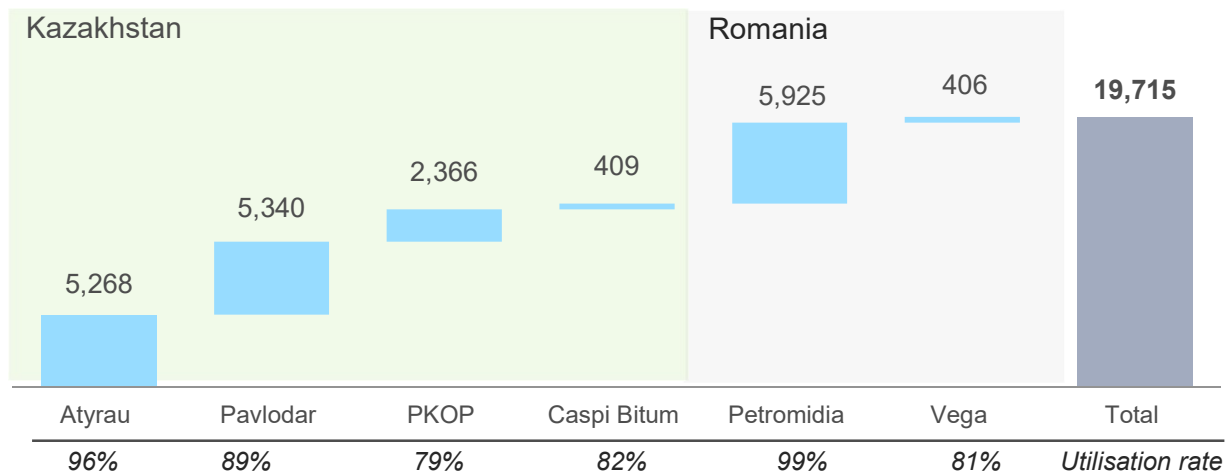
BSGP gas transportation volume by directions and tariffs, (mcm)



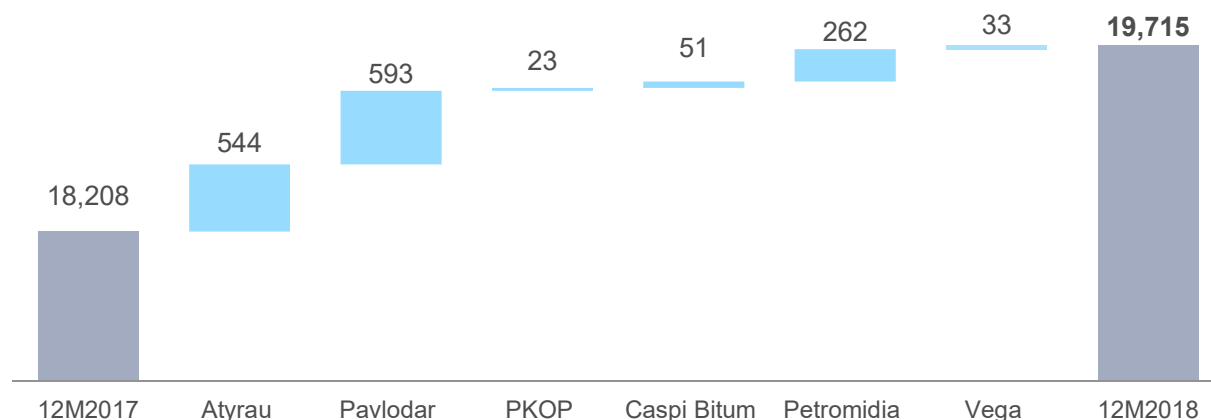
Direction	UoM	Average tariffs (KZT)	Average tariffs (USD)
Export	KZT/ 1000 m3	18,071	52.42
Domestic	KZT/ 1000 m3	18,071	52.42

# Downstream: Refining volumes

## Hydrocarbon refining volumes structure, 2018 (kt)



## Dynamics of hydrocarbon refining, 2018 vs 2017 (kt)

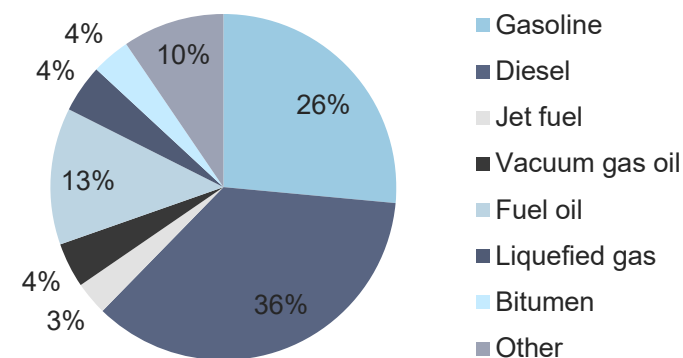


## Average processing fee for 2018, KZT/tonne

Refinery	Average fee
Atyrau	33,810
Pavlodar	17,250
PKOP	19,579
Caspi Bitum	18,008
Petromidia	n/a
Vega	n/a

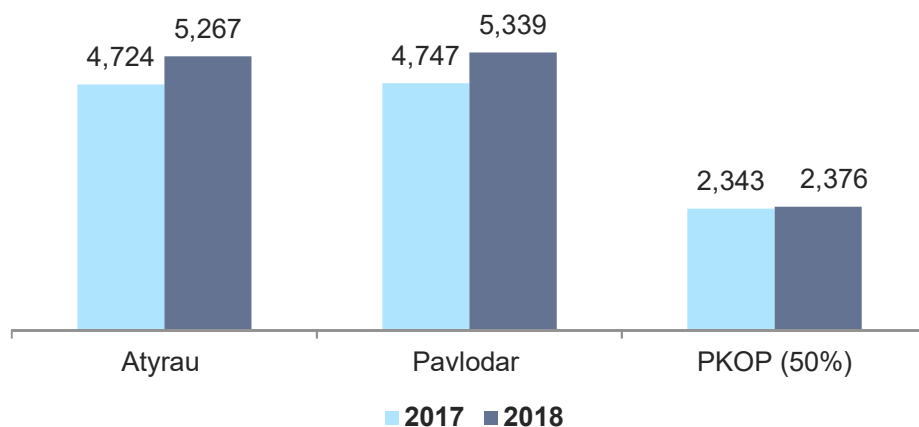
## Oil products breakdown, %

In 2018 the share of gasoline and diesel fuel shifted from 60% to 62% in the KMG's refining products structure.

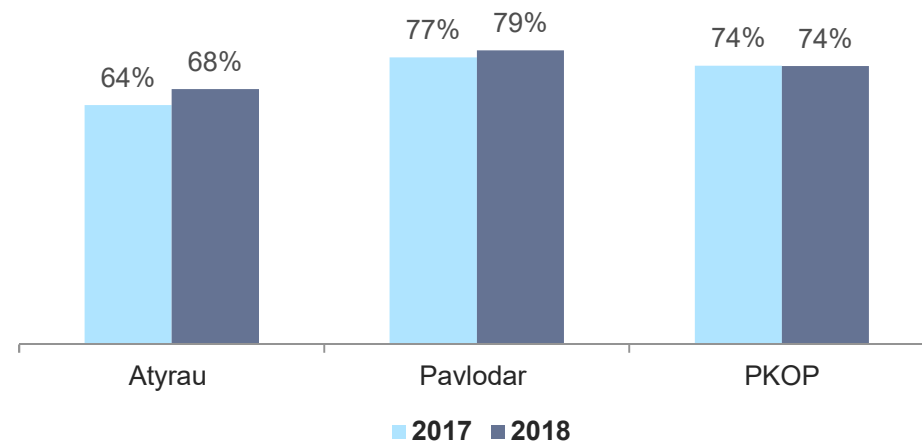


# Downstream: Effects of modernisation

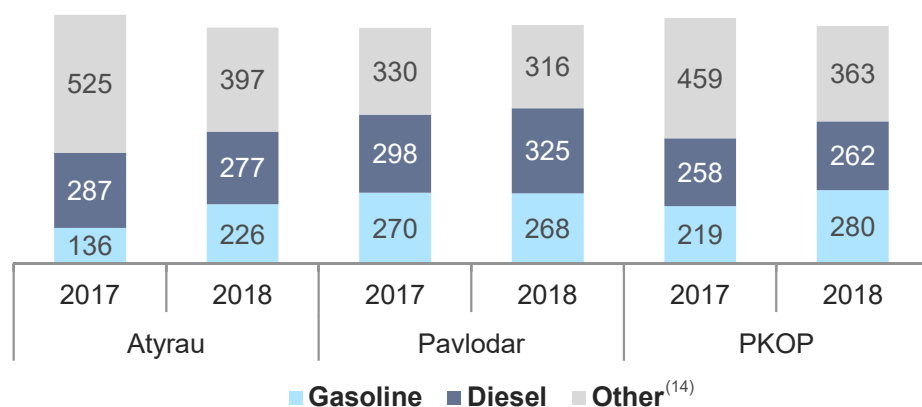
## Refining volume 2018 vs 2017 (kt)



## Processing depth 2018 vs 2017 (%)



## Production yield per 1000 kg of crude 2018 vs 2017 (kg)



- Completion of Shymkent refinery modernisation, last among three refineries, marks successful completion of Kazakh refineries modernisation programme.
- Modernisation completion reflects continuous quantitative and qualitative increase to designed parameters. Environmental classes of diesel and gasoline volume upgraded from K2 to K4, K5 (from Euro-2 to Euro-4, Euro-5).
- The refining depth of 74% at PKOP remained stable over the period due to completion of PKOP modernisation in September 2018.

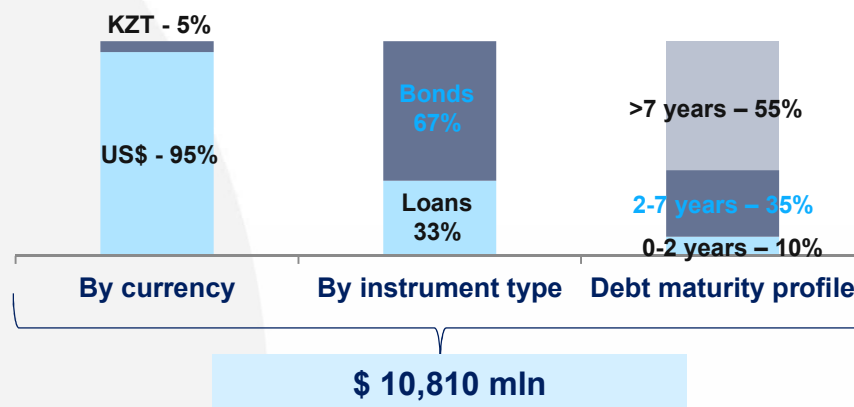


# Financial position

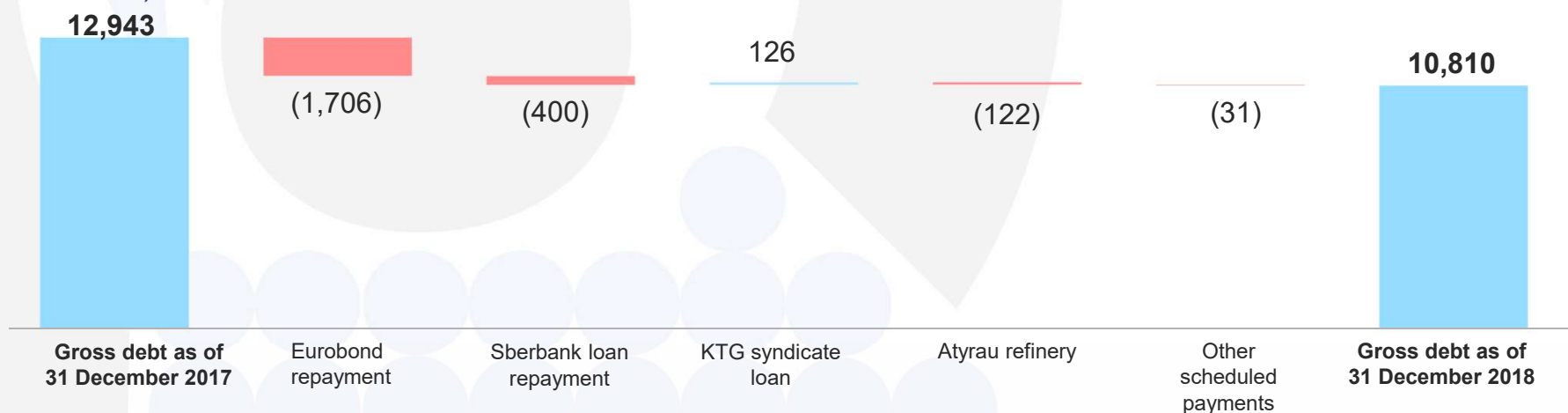
## Debt <sup>(13)</sup>, US\$ mln



## Debt structure, US\$ mln

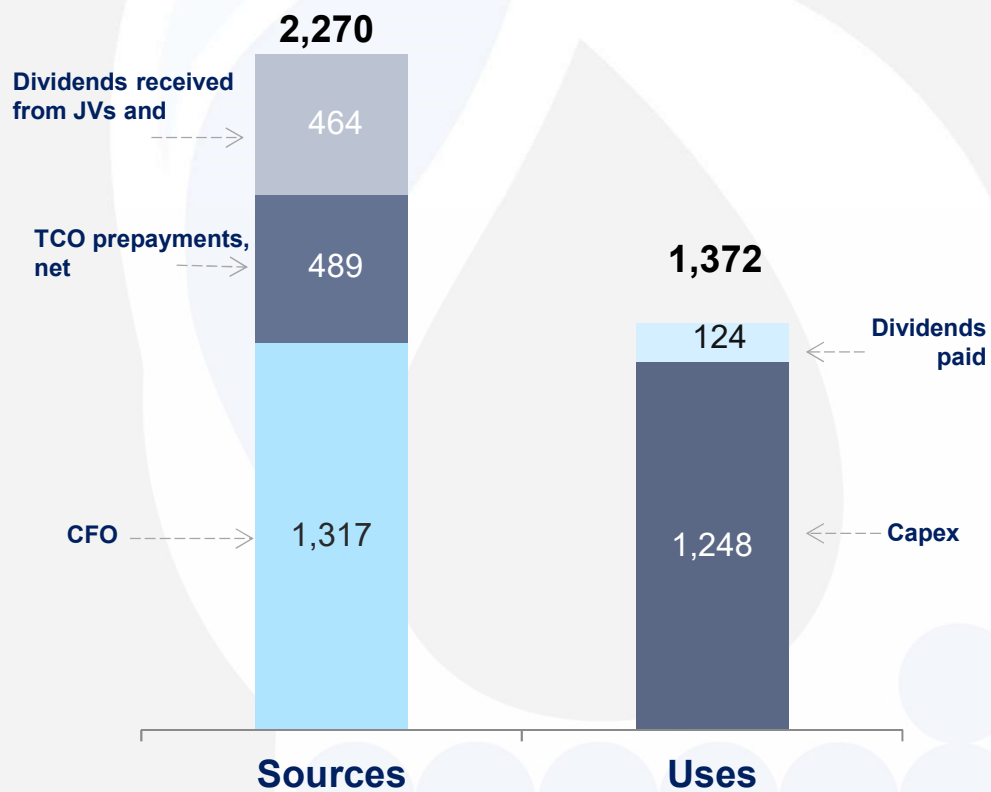


## Debt movement, US\$ mln



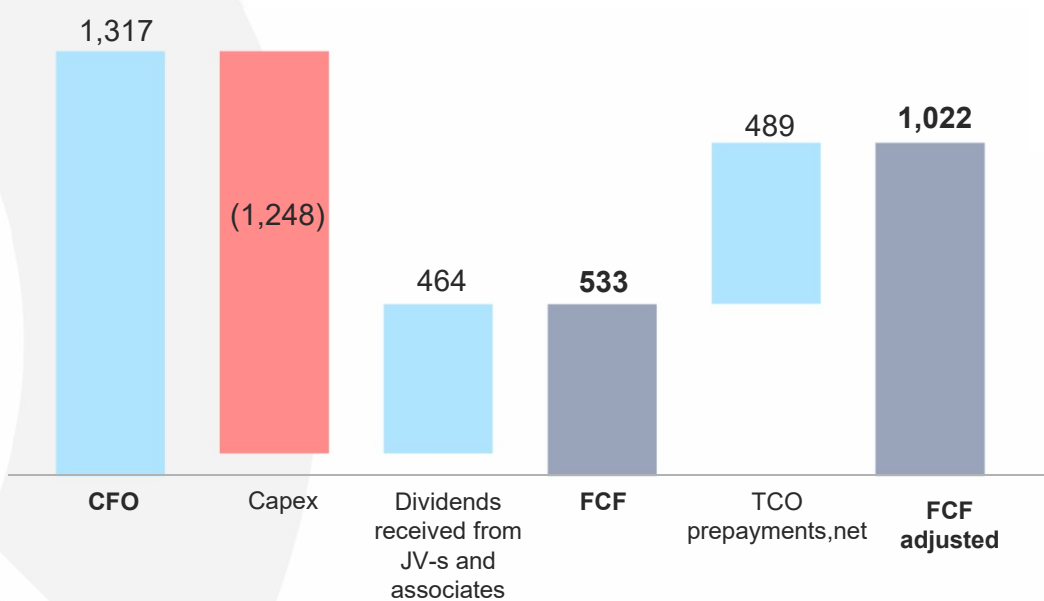
# Cash sources and uses

## Cash flow allocation 2018, US\$ mln



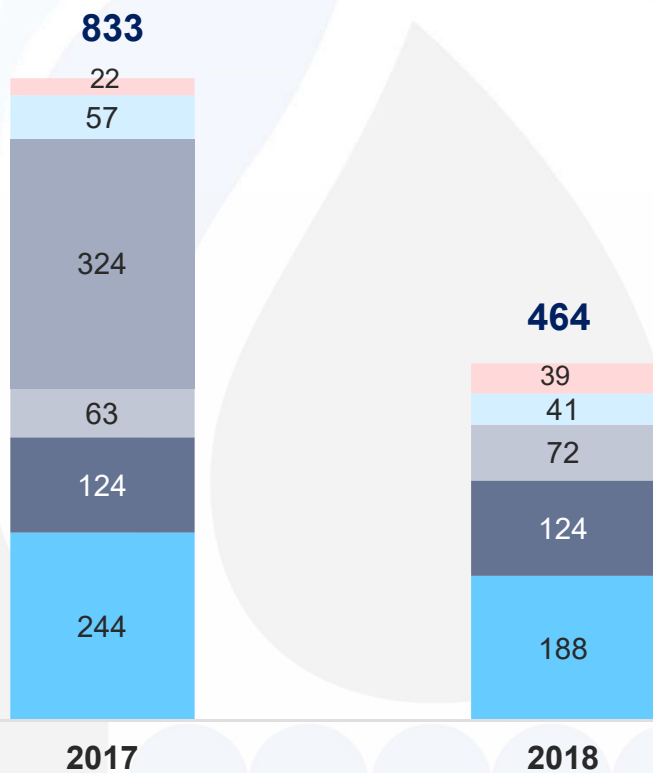
## Free Cash Flow 2018, US\$ mln

by components



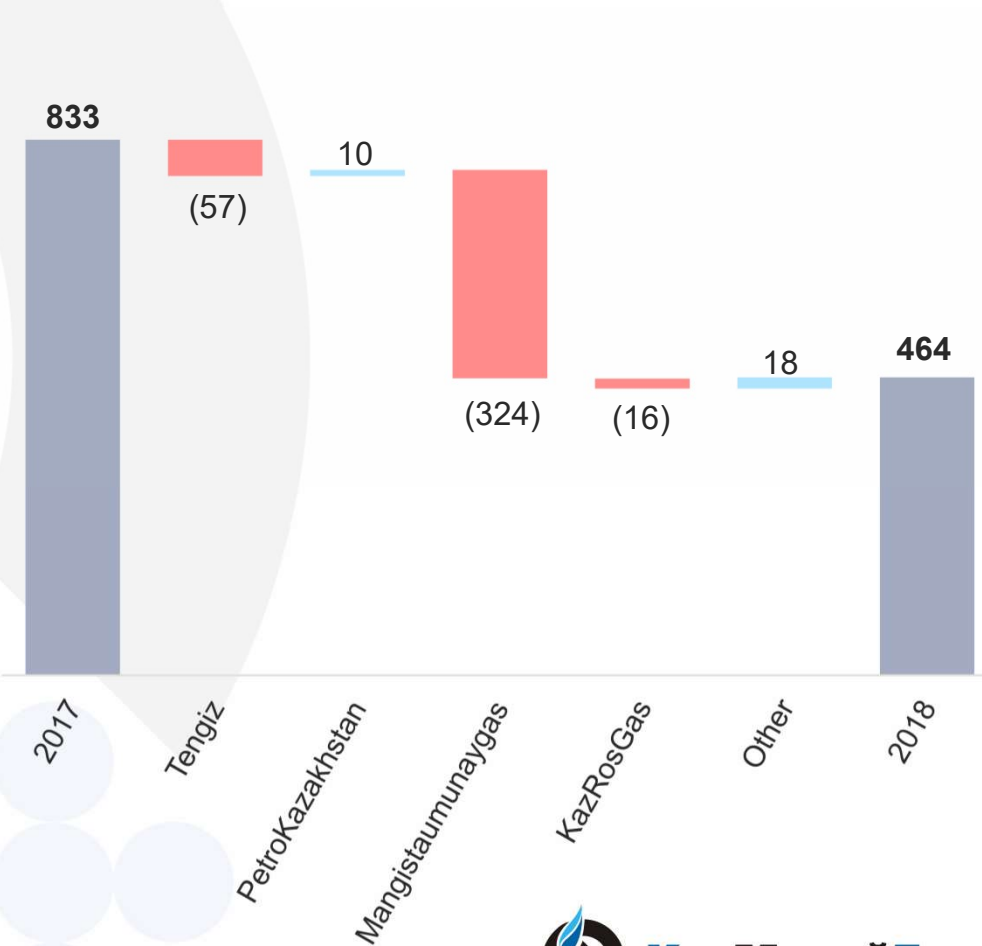
# Dividends

Dividends received from JVs and associates, US\$ mln



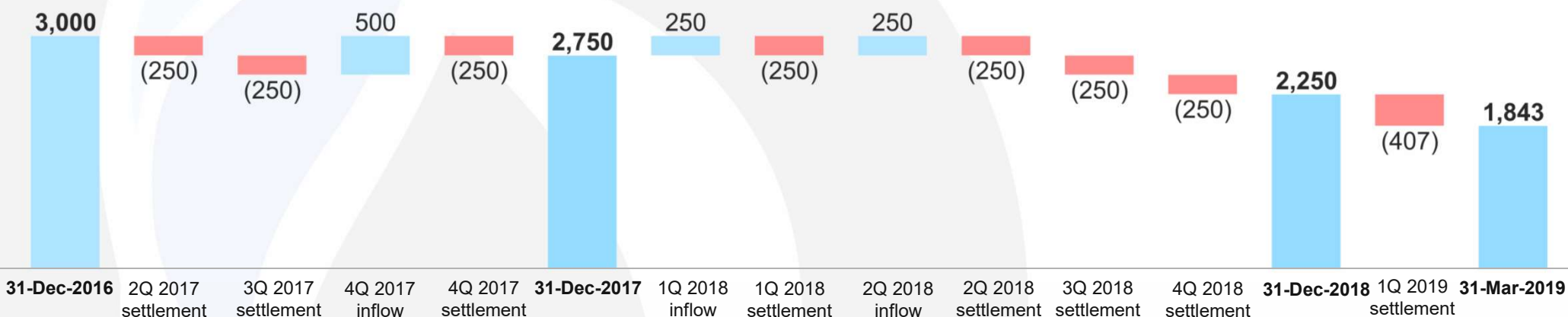
- Tengiz
- Kazgermunay
- PetroKazakhstan
- Mangistaumunaygas
- KazRosGas
- Other

Dividends receipt dynamics, US\$ mln

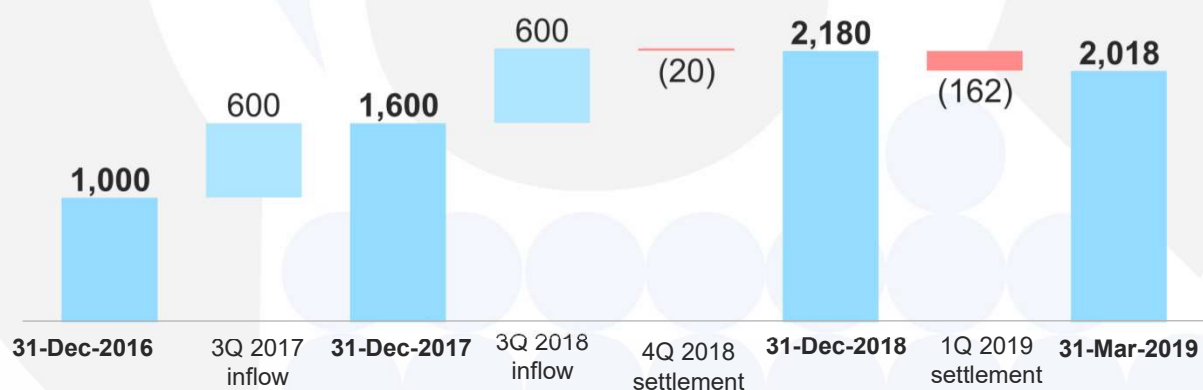


# Prepayments overview

TCO crude oil prepayments movement, US\$ mln



Kashagan<sup>(15)</sup> crude oil prepayments movement, US\$ mln



- **TCO crude oil deliveries:**

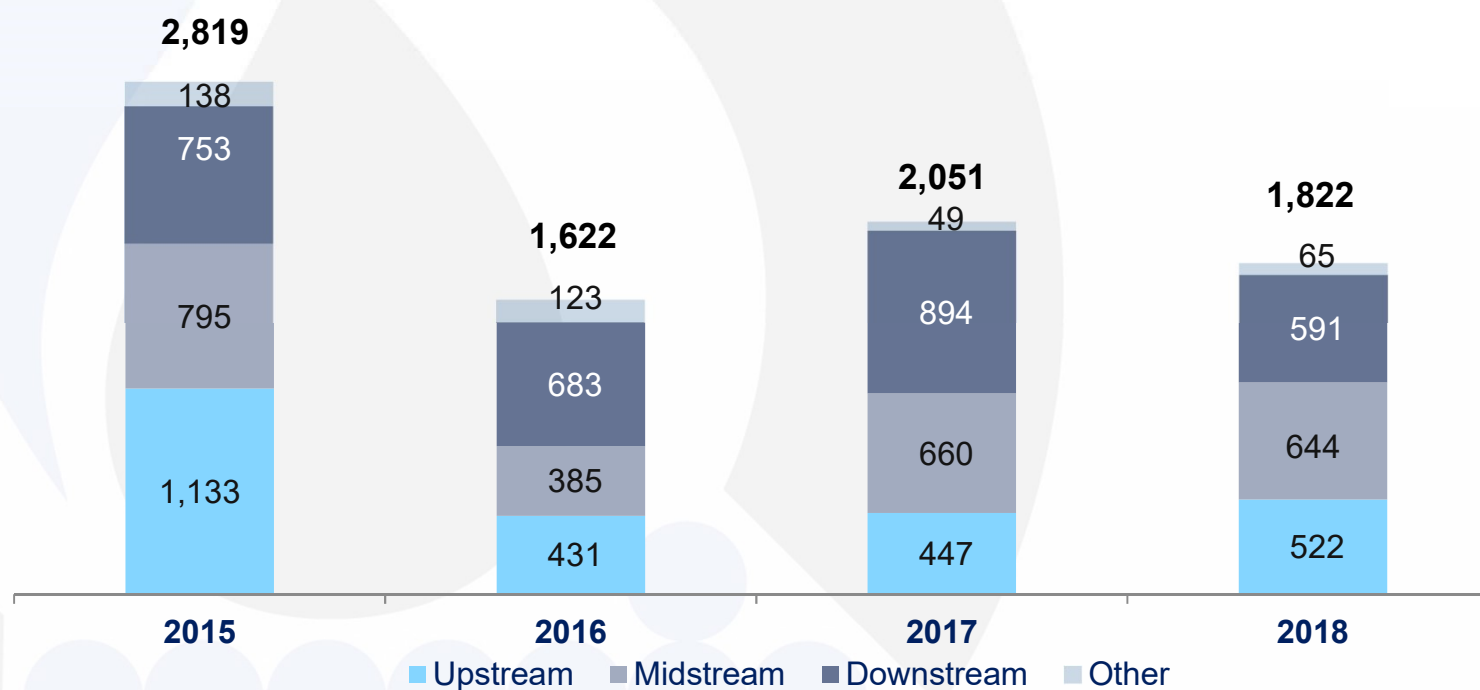
Total minimum delivery volume approximates 38 mt of crude oil and 1mt of LPG until March 2021.

- **Kashagan crude oil deliveries:**

Kashagan presales will be settled by crude oil supply within January 2019 - December 2025.

# Capex, US\$ mln

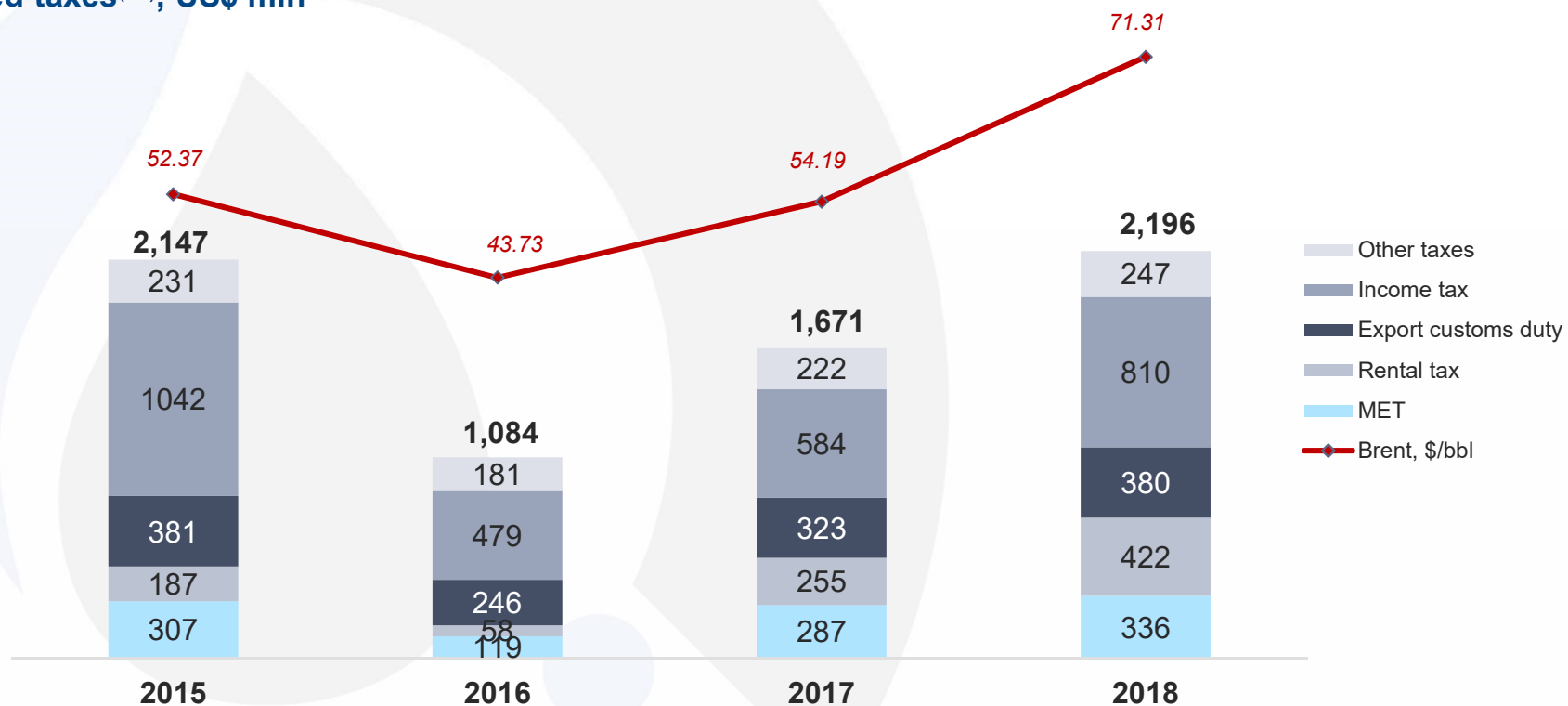
<i>Brent, \$/bbl</i>	52.39	43.73	54.19	71.06
<i>Production, mbbl</i>	172.29	172.06	177.55	176.50



<i>Cash capex, US\$ mln</i>	2,508	1,360	1,424	1,248
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# Tax components

KMG consolidated taxes<sup>(16)</sup>, US\$ mln



<b>Taxes paid<sup>(17)</sup>, US\$ mln</b>	-	2,597	3,150	4,188
<b>Upstream taxes<sup>(18)</sup>, \$/bbl</b>	\$5.11/bbl	\$2.48/bbl	\$4.89/bbl	\$6.45/bbl

(16) Taxes are on accrual basis.

(17) Taxes paid are on cash basis, and include payments of CIT, ECD, MET, Rental tax, VAT, excise tax, and other obligatory payments to the budget.

(18) Mineral extraction tax, Rental tax and Export customs duty (accrual basis) were used in calculation of upstream \$/bbl taxes.



# Appendix



# Appendix: Kazakhstan's macro indicators

**Country ratings**

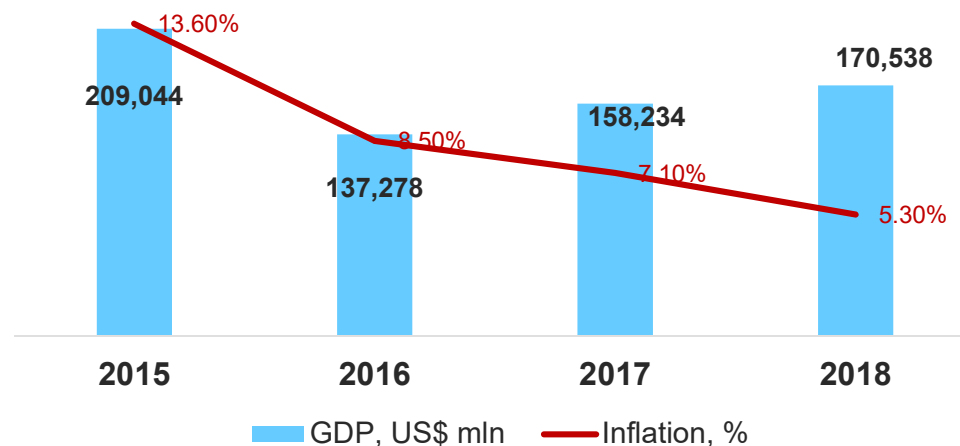
**Moody's**      **Baa3**

**S&P**            **BBB-/A-3**

**Fitch**            **BBB**

	UoM	2015	2016	2017	2018
National Fund size	US\$mIn	63,392	61,218	58,334	57,719
Gold and foreign exchange reserves	US\$mIn	27,871	29,711	30,745	30,927
Pension Fund size	US\$mIn	26,224	19,539	23,860	27,204
Budget deficit / surplus	US\$mIn	(4,104)	(2,156)	(4,463)	(2,055)

## GDP and inflation



# Consolidated statement of cash flows (indirect, not part of financial statements, un-audited)

	(000s of KZT)	
	2018	2017
<b>Cash flows from operating activities</b>		
Profit before income tax from continuing operations	969,317,819	719,399,113
Profit before income tax from discontinued operations	3,492,834	(9,326,585)
<b>Profit before income tax</b>	<b>972,810,653</b>	<b>710,072,528</b>
<b>Adjustments for:</b>		
Depreciation, depletion and amortization	285,216,241	238,989,272
Share in profit of joint ventures and associates, net	(697,326,157)	(414,949,811)
Finance costs	427,655,205	306,355,390
Finance costs from discontinued operation	85,285	131,222
Finance income	(161,026,892)	(122,573,831)
Finance income from discontinued operation	(66,155)	(427,454)
Impairment/ (reversal) of property, plant and equipment, intangible assets, net	175,337,225	(2,713,138)
Revenue under oil supply agreement (settlement of advances)	(336,510,403)	(245,447,608)
Provisions	41,316,833	8,856,949
Unrealized foreign exchange gain	24,561,856	(74,664,799)
Other non-cash adjustments	(15,526,932)	28,653,506
<b>Operating profit before working capital changes</b>	<b>716,526,759</b>	<b>432,282,226</b>
Change in inventory	(50,210,332)	(25,219,023)
Change in VAT receivable	(16,469,968)	(131,181)
Change in trade accounts receivable and other assets	26,301,858	(43,902,350)
Change in other taxes payable	(35,430,953)	45,229,702
Change in trade accounts payable	18,324,589	36,815,267
Change in advances under oil supply agreement	168,062,180	167,152,609
Change in other liabilities	(72,938,411)	(9,361,610)
<b>Cash generated from operations</b>	<b>754,165,722</b>	<b>602,865,640</b>
Income taxes paid	(186,199,158)	(91,203,343)
Interest received	134,364,943	104,866,080
Interest paid	(248,341,171)	(216,639,835)
<b>Net cash flow from operating activities</b>	<b>453,990,336</b>	<b>399,888,541</b>

# Consolidated statement of cash flows (indirect, not part of financial statements, un-audited)

	(000s of KZT)	
	2018	2017
<b>Cash flows from investing activities</b>		
Withdrawal of bank deposits, net	1,295,272,246	(457,272,356)
Purchase of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	(430,306,245)	(464,352,881)
Proceeds from sale of property, plant and equipment, intangible assets, investment property and exploration and evaluation assets	8,710,820	1,408,198
Sale of subsidiary	18,111,600	9,151,261
Dividends received from joint ventures and associates	160,060,909	271,782,500
Proceeds from acquisition of subsidiaries	-	180,678
Acquisition of and contribution to joint ventures	(1,467,361)	(2,625)
Bonds repayment	243,942	-
Acquisition of equity instruments	-	(332,401)
Loans given to related parties	(64,716,059)	(184,707,890)
Repayment of loans and receivable due from related parties	40,983,976	455,324
Refund of contribution to joint ventures	93,072,267	1,714,856
Sale of joint venture	2,000,000	-
Note receivable from a shareholder of a joint venture	29,174,223	-
<b>Net cash flow from / (used in) investing activities</b>	<b>1,151,140,319</b>	<b>(821,975,336)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	1,249,906,641	1,508,170,132
Repayment of borrowings	(2,069,977,321)	(689,074,491)
Dividends paid to Samruk-Kazyna and National Bank of RK	(36,273,040)	(45,877,517)
Dividends paid to non-controlling interests	(6,389,605)	(12,415,761)
Acquisition of non-controlling interest	(642,524,031)	-
Issue of shares	7	1
<b>Net cash flow used in financing activities</b>	<b>(1,505,257,349)</b>	<b>760,802,364</b>

# Consolidated statement of cash flows (indirect, not part of financial statements, un-audited)

	(000s of KZT)	
	2018	2017
Effects of exchange rate changes on cash and cash equivalents	179,467,721	22,436,734
Changes in allowance of impairment	(97,970)	-
<b>Net change in cash and cash equivalents</b>	<b>279,243,057</b>	<b>361,152,304</b>
Cash and cash equivalents at the beginning of the year	1,266,604,815	905,452,511
<b>Cash and cash equivalents at the end of the year</b>	<b>1,545,847,872</b>	<b>1,266,604,815</b>

(1) The Group changed method of presentation of consolidated cash flow statement

# Reconciliation and methodology

- (1) Certain numbers for 2017 were restated mainly due to KMG ceased recognition of KMG International N.V. (KMGI) as a discontinued operation. KMGI's assets and liabilities have been transferred to continuing operations;
- (2) Starting from 1Q 2018, the Company calculates EBITDA for any relevant period as “Revenue + Finance income – Cost of sales – General and Administrative expenses – Transportation and selling expenses + Depreciation, depletion, amortisation + Profit in share of joint ventures and associates”. (Previous methodology: “PBT+Finance cost+DD&A+Impairment for long-lived assets”);
- (3) Capital expenditure (accrual basis) as per segmented reporting of consolidated financial statements;
- (4) The Company calculates FCF for any relevant period as CFO + TCO prepayments, net – Capex (cash basis) + Dividends received from joint ventures and associates (cash basis);
- (5) The Company calculates FCF for any relevant period as CFO– Capex (cash basis) + Dividends received from joint ventures and associates (cash basis).
- (6) Gas production includes the volumes of reinjected gas;
- (7) The volume includes KTO (100%) + MT (51%) + KCP (50%) + CPC (20.75%) + KMTF (100%);
- (8) Total volume includes KMG operating net volumes of Kazakh refineries (Atyrau - 100%, Pavlodar - 100%, Shymkent (PKOP) - 50%, Caspi Bitum – 50%) and KMG I (Petromidia - 100% + Vega - 100%);
- (9) Consolidated production volume of crude oil and gas condensate includes proportionate share of KMG in the respective associate companies and JVs;
- (10) Consolidated crude oil transportation volume includes crude oil transportation volume of each individual pipeline company in accordance with KMG operating share. Some volumes can be transported by two or three pipeline companies;
- (11) Consolidated gas transportation volume includes gas transportation volume of each individual gas pipeline company in accordance with KMG operating share. Some volumes can be transported by two or three pipeline companies;
- (12) Net Debt/EBITDA multiple is calculated in accordance with Bond definition for covenant testing. Tested on semiannual basis.
- (13) Calculated with relevant adjustments made for assets classified as for sale.
- (14) Other oil products include jet fuel, heating oil, fuel oil, vacuum gas oil, coke, liquefied gas, benzene, paraxylene, sulfur, bitumen.
- (15) Prepayments are at Kashagan B.V. level (50% owned by KMG).

All figures were converted from KZT to US\$ at the following average exchange rates (NBRK): for 2018 – 344.71, for 2017 – 326.08;

All figures were converted from KZT to US\$ at the following period-end exchange rates (NBRK): for 2018 – 384.20, for 2017 – 332.33.

# Abbreviations list

AG – CJSC Amangeldy Gas

AGP – Asia gas pipeline

bbf – barrel

bcm – billion cubic meters

bln – billion

BSGP – Beineu-Shymkent gas pipeline

Caspi – JSC “Caspi Bitum JV”

CCEL – CITIC Canada Energy Limited (JSC Karazhanbasmunai)

CEFC - China Energy Company Limited

CIS - Commonwealth of Independent States

CPC - Caspian pipeline consortium

DD&A - Depreciation, depletion and amortisation

EMG – JSC EmbaMunaiGas

ICA – JSC Intergas Central Asia

JV - Joint Venture

KazGPZ – Kazakhstan gas production plant

KCP – Kazakhstan-China pipeline

KCP - Kazakhstan-China Pipeline LLP

KGM – JV Kazgermunai LLP

KMG EP - JSC KazMunayGas Exploration Production

KMG I – KMG International

KMG RM - JSC KazMunayGas Refinery and Marketing

KOA - Kazakhoil Aktobe LLP

KPO - Karachaganak Petroleum Operating B.V.

kt – thousand tonnes

KTG – JSC KazTransGas

KTM - Kazakhturkmunai LLP

KTO – JSC KazTransOil

KZT –Tenge (national currency)

LPG – liquefied petroleum gas

mcm – million cubic meters

MET - mineral extraction tax

mln - million

MMG – JSC Mangystaumunaigaz

mt – million tonnes

MT – LLPMunayTas North-West Pipeline Company

KMG – KazMunayGas Group

NCOC – North Caspian Operating Company N.V.

OMG – JSC OzenMunaiGas

PKKR – JSC PetroKazakhstan Kumkol Resources

PKOP – PetroKazakhstan Oil Products LLP

PSA - Purchase-sale agreement

TCO – Tengizchevroil LLP

TP - JSC Turgai Petroleum

US\$ - US dollars