



<b>B #:</b>	2374-14
<b>Date:</b>	December 16, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Depository Service Fee
<b>From:</b>	International Services
<b>Attention:</b>	Operations, Reorg & Dividend Managers, Partners & Cashiers
<b>Subject:</b>	Depository Fees Notification KazMunaiGas Exploration Production Cusips: 48666V105 & 48666V204 Deutsche Bank Trust Company Americas

The Depository Trust Company has received from Deutsche Bank Trust Company Americas, the attached information regarding depository fees. Charges will be processed through the billing statement on the seventh business day of the following month.

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## Deutsche Bank Trust Company Americas

Trust & Securities Services  
Global Equity Services

### ***DEPOSITARY RECEIPTS***

To: Holders of Regulation S and 144A Global Depositary Receipts (GDRs)  
issued in respect of equity shares of KazMunaiGas Exploration Production (the  
“Company”)

144A Cusip: 48666V105

Reg S Cusip: 48666V204

144A ISIN: US48666V1052

Reg S ISIN: US48666V2043

Please be advised that pursuant to Condition 16 of the Terms and Conditions of the Amended and Restated Deposit Agreement, dated as of January 24, 2014, as amended, between the Company and Deutsche Bank Trust Company Americas, as Depositary, the Depositary hereby announces that it has established January 8, 2015 as the record date for determining the persons and/or entities liable to the Depositary for the annual fee of U.S.\$0.02 per GDR for the operation and maintenance costs associated with the administration of the GDRs.

In connection therewith, Deutsche Bank Trust Company Americas will instruct Euroclear and Clearstream to debit the accounts of each of their respective participants holding Regulations S GDRs (or interests therein) for the amounts owing and will instruct The Depositary Trust Company (DTC) to debit the accounts of each of their respective participants holding 144A GDRs for the amounts so owing. DTC participants should debit the accounts of their respective beneficial owner clients as of the January 8, 2015 record date for the amounts owing in connection herewith.

Deutsche Bank Trust Company Americas  
As Depositary  
December 8, 2014

Deutsche Bank (the “Depository”) hereby represents and warrants to The Depository Trust Company (“DTC”) that it may collect and receive, pursuant to the terms and conditions of the Amended and Restated Deposit Agreement (s) (the “Agreement(s)”), each dated as of January 24, 2014 by KazMunaiGas Exploration Production and the Depository, an annual service fee per GDR share in accordance with the table below (the “Representation”):

Depository	DTC #	Security Name	CUSIP	Security Type	Fee	Record Date	Billing Period
Deutsche Bank	2655	KasMunaiGas Exploration Production	48666V105	GDR	0.02	1/8/15	2015

The Depository hereby instructs DTC to collect and pass-through such fee(s) to the Depository (the “Instruction”).

Depository hereby agrees to indemnify and defend DTC and its respective officers, directors, employees, agents and attorneys (the “Indemnities”) from and against, and hold the Indemnities harmless from, any and all Losses<sup>1</sup> and/or Legal Actions<sup>2</sup> suffered or incurred by the Indemnities resulting from, relating to, arising out of, or in connection with the Representation and/or the Instruction.

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<sup>1</sup> “Losses” means and includes all losses, liabilities, damages, judgments, payments, litigations, costs and expenses (including without limitation any costs of investigation and legal fees and expenses incurred), regardless of whether or not any liability, payment, obligation or judgment is ultimately imposed against the Indemnities.

<sup>2</sup> “Legal Action” means and includes any claim, counterclaim, demand, action, suit, counterclaim, arbitration, inquiry, proceeding or investigation before any federal, state or foreign court or other tribunal, or any investigative or regulatory agency or SRO.