



Investment opportunities of SWF Samruk-Kazyna

The list of priority assets and investment projects

February 2019



Investment opportunities of SWF Samruk-Kazyna

The list of priority assets and investment projects

Content

Portfolio Companies	2
Air Astana JSC	3
Kazakhtelecom	4
Kazpost	5
QAZAQ AIR JSC	6
Special economic zones	8
Special economic zone «Chemical park Taraz»	9
Special economic zone «Korgos - Eastern Gates»	10
Special economic zone «National Industrial Petrochemical Technopark»	11
Oil & Gas Industry	12
Zhambyl area (potential oil and gas field)	14
Urikhtau field	15
Sherubainura field	16
«KazTransGas Onimderi» LLP	17
Tegis Munai LLP	18
Transportation & Logistics Industry	20
Aktau Marine North Terminal	22
JSC NC «Aktau Sea Commercial Port»	23
Continental Logistics	24
Chemical Industry	26
«KPI Inc.» LLP	28
Polymer Production LLC	29
CAUSTIC JSC	30
Mining & Metals Industry	32
Alaigyr Deposit	34
Masalskoye Deposit	35
Shalkiya Deposit	36
Tau-Ken Temir	37
Tau-Ken Altyn	38
Syrymbet deposit	39
Spasskaya Ore Zone	40
Power Industry	42
Samruk Kazyna – United Green LLP	44
Others	45
LLP «SK ELECTRODE»	46
TOO «KAZ Ferrite»	47
Leasing Group JSC	48



Portfolio Companies

Information on the Company:

- Established – September, 2001;
- Flag carrier of the Republic of Kazakhstan
- First flight – May, 2002
- Main Airports:
 - Almaty International Airport
 - Nursultan Nazarbayev International Airport in Astana
- Operates regular flights to 19 countries of the world through 46 international and 20 domestic routes.
- Fleet: 34 aircraft from western manufacturers, including 8 Boeing aircraft, 10 Embraer aircraft and 16 aircraft of Airbus family.
- Certified according to European technical standards EASA, complies with international safety standards IOSA, successfully passed the audit of EU aviation authorities.
- Shareholders:**
 - JSC National Welfare Fund Samruk-Kazyna – 51%
 - BAE Systems (Kazakhstan) Limited – 49%

Business activities:

- The Company's principal activity is the provision of domestic and international passenger air services. Other business activities include freight and mail transportation. Technical centre provides services for aircraft maintenance both for Air Astana and for other airlines in Kazakhstan.

Investment structure:

- Company is one of the candidates for IPO (date TBD)

Strategic priorities:

- Growth:** Air Astana's important priority is Growth, which the company will achieve by increasing the frequencies, tapping into new markets and launching FlyArystan in mid-2019 – the first low cost carrier in the region.
- Efficiency:** Air Astana's priority is Efficiency as the company's growth will only be meaningful and sustainable if it grows profitability. We are proud of our low cost base while delivering awards-winning service.
- Excellence:** Air Astana implements the highest safety, technical and operational standards. The company is the most reliable airline in the region with the highest standards of customer service.

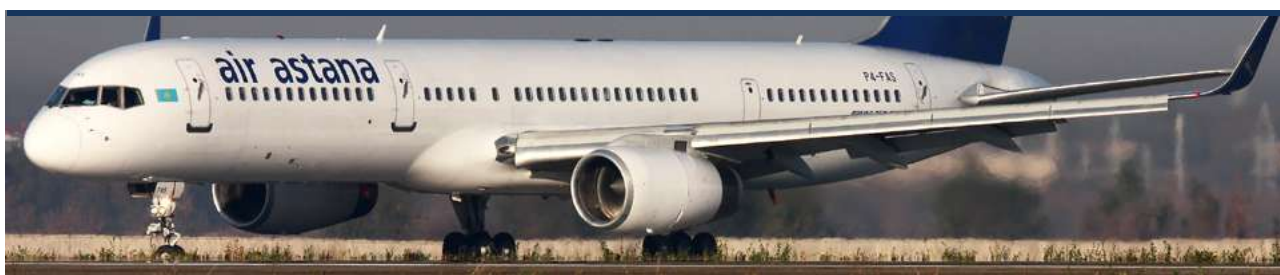
Financials and operational indicators:

		Actual				
		2014	2015	2016	2017	2018
Revenue	Mln kzt	167,503	163,66	212,486	250,217	289,853
Net profit/(loss)	Mln kzt	3,486	10,363	-12,834	12,818	1,844
EBITDAR	Mln kzt	37,613	27,505	42,34	48,941	45,109
ASK	Mln	11,668	12,417	12,717	13,59	14,267
Passengers:	passengers	3,770,002	3,862,077	3,748,682	4,192,590	4,322,752
Domestic routes		2,183,824	2,280,983	2,087,571	2,155,763	2,068,148
International routes		1,383,839	1,394,747	1,351,374	1,548,113	1,531,835
6th freedom traffic		202,339	186,347	309,737	488,714	722,769

Company highlights:

- The leading airline in Central Asia, recognized as "The best Airline of Central Asia and India" for 2012-2018 and as "The best airline Staff Service in Central Asia and India" by the international agency Skytrax.
- Whilst providing a full-service, the company has low unit costs and a cost structure consistent with low-cost carriers.
- Kazakhstan's largest single e-commerce platform.
- Experienced management, international standards of corporate governance.
- Nomad Club Loyalty program.
- Ab initio pilot training programme.
- Own Aviation Technical Centre in Astana – one of the largest centers in Central Asia offering extensive range of aircraft repairs, hangar for simultaneous maintenance of an Airbus 321 and a Boeing 767 aircraft. Storage space for aircraft spares and tools under EASA Part-145 requirements.
- The company has announced plans to launch the first Central Asian low-cost airline FlyArystan in the first half of 2019.
- Kazakhstan's favorable geographical location allows it to access the near home markets of south of Russia, the Caucasus, India and north-west China contributing to the significant development of transit traffic.

Route network:



Information on the Company:

- Nationwide telecom operator: Presence in all major cities and regional centres
- #1 by LTE coverage
- 16mm³ mobile subscribers (64% market share)
- 0.7mm of PayTV subscribers (43% market share)
- 1.7mm of fixed broadband subscribers (68% market share)
- 3.4mm of fixed voice subscribers (93% market share)

Shareholders:

- NWF Samruk-Kazyna JSC (51.0%)
- Skyline Investment Company (24.5%),
- ADR holders⁸ (9.2%)
- other minor shareholders (15.4%)

Development Strategy:

Brand of first choice:

- Product portfolio development: launch of new businesses, cooperation with partners and development of own products
- Single brand formation
- Digitalization of marketing, sales and client service
- Digitalization of product development processes

Digital platform:

- Digitalization of network resources
- Digitalization of operations support systems
- Creation of digital service platforms and ecosystems for partners, API development
- Centralized data management (big data)

Cost transformation:

- Assets / balance sheet optimization
- Increase of organizational effectiveness
- Reduction of costs
- Enhancement of labor productivity
- Increase of business-units margins
- Prudent CAPEX program

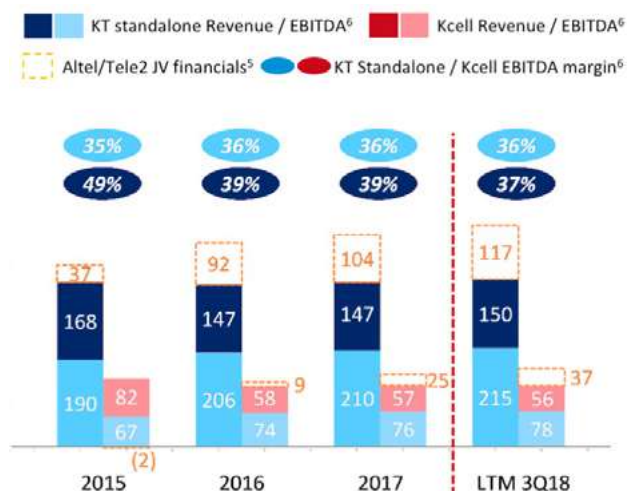
Investment structure:

- Company is one of the candidates for IPO (date TBD)

Investment highlights:

- **Strong telecom market fundamentals with significant potential for further growth:** Kazakhstan has the 2nd highest GDP per capita in CIS1 with clear growth prospects in the mid-term ('18-'20E CAGR 3.2%²). Low fixed broadband penetration vs regional peers (36% vs CIS1 average of 54%⁴) and growing Pay TV market ('14-'17A CAGR 4.3%).
- **Strong market presence across all major segments of the Kazakhstan telecom market:** Market leading positions in mobile (#1 with 64% market share³ following the acquisition of Kcell in Dec-2018), fixed voice (93%) and fixed broadband (68%), and close #2 in Pay TV (43%)
- **Diversified product portfolio and access to a wide customer base enabling significant cross sale opportunities:** One-stop shop solution providing a convenient ecosystem for families and businesses, and opportunity to offer packaged solutions
- **Leading mobile network and highly complementary nationwide fixed traditional platform ensures high service quality and high customer satisfaction:** Largest mobile network in the country with leading LTE coverage
- **Strong financial position and significant cash generating potential:** Healthy margin profile ('15-'17A average Kazakhtelecom ("KT") standalone EBITDA margin 36% and average Kcell EBITDA margin 42%⁶)
- **Multiple avenues for further growth and shareholder value creation:** Potential significant value creation from synergies to be realized from Kcell integration (network synergies, streamlining of operations, costs optimization) following the acquisition of the company in Dec 2018
- **Experienced management team and effective corporate governance:** Experienced management team with strong professional competencies and industry experience

Key financial indicators (KZTbn)



Source: Company data

1 Commonwealth of Independent States includes Kazakhstan, Russia, Ukraine, Belarus, Moldova, Georgia, Armenia, Azerbaijan and Uzbekistan; 2 Economist Intelligence Unit forecast as of January 2019; 3 Mobile subscriber figures include Altel/Tele2 JV (7.1mm) and Kcell (9.2mm) subscribers as of September 2018; 4 Data for 2017; 5 Altel / Tele2 JV's full results are not consolidated with KT's results; KT accounts Altel / Tele2 JV share as its investment under the equity method where KT owns 49% of voting rights and 51% of the share capital; 6 Kcell and KT standalone Revenue/EBITDA may be calculated on a different basis and therefore may not be comparable. The Kcell acquisition was completed in December 2018 and therefore Kcell's results will not be consolidated with KT's for the periods shown; 7 Calculated as (EBITDA – Capex) / EBITDA; 8 ADRs are traded on OTC market; 9 As required by Kazakhstan governance rules



Information on the Company:

- Kazpost is a Kazakhstani postal operator, which represents Kazakhstan's postal administration in the Universal Postal Union being one of the basic elements of the national infrastructure
- Kazpost provides a wide range of postal, financial, brokerage, agency, electronic services. Kazpost has the largest branch network in the country, covering almost the entire territory of Kazakhstan, especially at the level of regional and rural areas. Postal network is an effective tool for the promotion of e-commerce, transport and logistics services, financial services for business and population

Shareholders:

- JSC National Welfare Fund Samruk-Kazyna – 100%

Development strategy:

The feature of Kazpost as a national postal operator is its role as one of the key components of the nationwide infrastructure

The Company focuses on three key development priorities:

- Digital transformation – digital ID; hypermarket of services; big data analytics
- eCommerce ecosystem – internet market; provision of 3PL services; postal transit; express delivery B2C
- Organizational transformation – diversification of service line; increase branch network

The Company's mission is to encourage the development of a modern digital society on the basis of an effective ecosystem giving customers the opportunity to receive postal, logistics, financial and agent services in a quick and reliable manner

Investment structure:

- Company is looking for Strategic investor in the framework of Privatization program (2020)

Infrastructure:

Kazpost has massive network of branches and post points which amount to 3,497 in total. These operational units cover thoroughly cities and rural areas and differ by size and personnel. Operational units generally provide all range of services but also can focus on specific services only (for example, points of payments). The Company uses modern formats of interaction with customers to improve customer experience like pick-up points and post supermarkets

Kazpost has 16 sorting centers across the country with total area over 38,000 m2 and 19 EMS centers. EMS is provided in all cities of Kazakhstan

In 2018, the Company launched 2 fulfillment centers in Astana and Almaty cities to strengthen its position on fast-growing e-commerce market

The Company uses integrated system that allows to track and trace transportation of parcels, registered letters and EMS

Investment highlights:

- Beneficial location between Europe and Asia provides opportunities for international transit
- Existing infrastructure includes 16 sorting centers and 3,497 branches allowing to scale up business
- Kazpost offers wide range of postal and financial services through offline and online channels
- Development of e-commerce in Kazakhstan and abroad opens significant growth opportunities
- Strong management team possesses knowledge and experience for future business growth

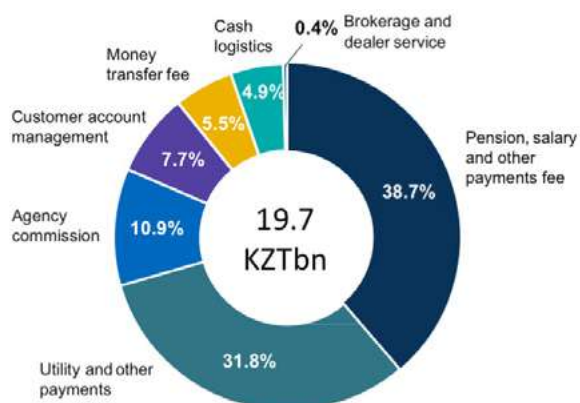
Key financials indicators:

KZTm	2016A	2017A
Revenue	37,626	45,465
Postal services	18,82	25,102
Financial services	18,154	19,706
Other operating activities	651	656
Net Income	559	1,263
Dividends declared	389	299
Normalized EBITDA	2,273	5,993
Net debt	-10,239	-8,765
Long term and short term debt	16,386	14,487
Cash and cash equivalents	-26,624	-23,252
CAPEX	8,328	10,441

Key operational indicators:

million pieces	2016A	2017A
Periodicals and promotions	171,6	147,9
Letters (normal and registered)	46,7	49,3
Parcels	7,8	13,7
Special communication services (G2G)	1,32	1,39
EMS	0,7	1,2
Others	14,1	23,9
Total postal services	242,2	237,4

Breakdown of revenue from financial services





QAZAQ AIR JSC

Air transportation

Information on the Company:

- Established – 1 April, 2015;
- Since Aug 2015 - QAZAQ AIR JSC received AOC and started commercial operations;
- Company is the regional airline;
- Fleet: 3 new aircraft of one type Bombardier Q400 NextGen.

Shareholders:

- Solely owned by NWF Samruk-Kazyna JSC.

Business activities :

- Passenger airline transportation on route network in Kazakhstan and regional international routes.

Development Strategy:

- Development of a route network with several hubs in Almaty, Astana and Atyrau, from these airports coverage are more than 150 million people. (Central Asia, Southern Siberia and the Caucasus);
- Linking routes from Air Astana and other partners to long-haul destinations;
- Effective operation of 5 aircraft on regional routes.

Investment structure:

- Company is looking for Strategic investor in the framework of Privatization program (2020)

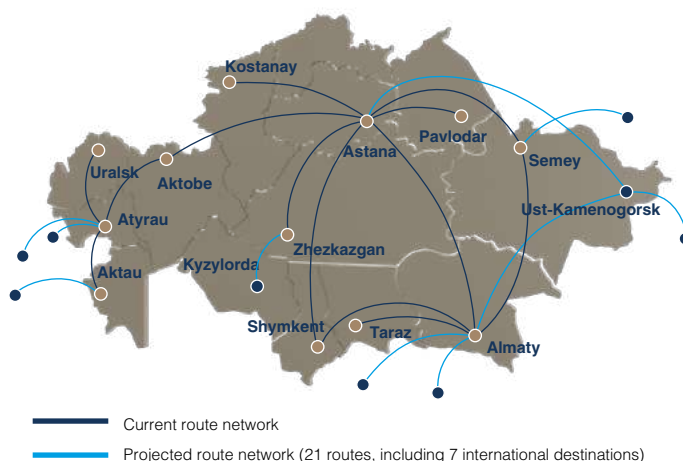
The importance of the company for regional air services:

- Government decree dated 07.04.2017 № 180 included in "Nurly Zhol" state program as "Consideration of the possibilities of purchasing two aircraft - Bombardier Q400 by JSC "QAZAQ AIR".
- The airline has turboprops for regional routes with a small passenger traffic. Other kazakh airlines have a fleet of jet AC and fly along major routes in Kazakhstan and abroad, or the fleet is out of date.
- New regional routes with high demand in land transport will be opened, and the frequency will increase in the demanded regional areas, which will contribute to the economic development of regions, people's ability and domestic tourism. Maintenance of the oil sector by a route network in the west of the Republic.
- QAZAQ AIR meets the highest international safety requirements (IOSA).

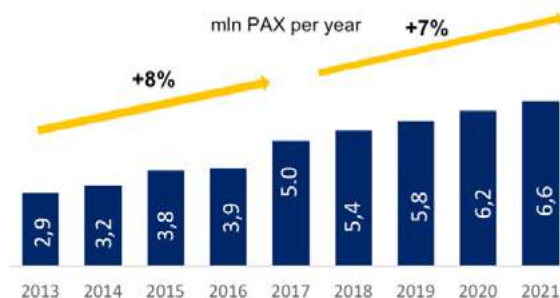
Investment highlights:

- The only airline focusing on route network in Kazakhstan and regional international routes;
- The youngest fleet in the region, all one type – 2,5 years;
- Modern and efficient fleet of Western-made aircraft;
- High service airline with low cost structure;
- Fully international safety compliant;
- 3 unique hubs – coverage area of more than 150 million people;
- Experienced management team

Route network development:



Domestic passenger traffic:



Financials and operational indicators:

		Actual					Plan			
		2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	mln.tenge	386	2,754	4,228	5,644	13,994	17,015	18,444	19,728	20,871
Net loss	mln.tenge	-1,181	-9,137	-7,919	-5,546	-5,015	-5,239	-4,978	-3,931	-3,548
EBITDA	mln.tenge	-3,11	-8,544	-6,964	-6,831	-4,751	-3,747	-3,023	-1,406	-387
ASK	mln.pass.km	69	251	290	307	522	600	611	618	634
Passengers	passengers	30,426	163,778	251,036	312,007	555,967	637,362	651,713	668,958	680,459







Special economic zones

General information:

Launch: 2019

Term: 2037

Territory: 505 ha

Infrastructure: automobile access road, railway, gas pipeline, grid connection, sewage system and all buildings (administrative building, checkpoint, fire depot and etc.), water conduit, railway station

Priority activities:

Manufacturing industry (except for production of food, drinks, tobacco products, wooden and pith products, products from straws and materials for weaving, furniture, and repair and installation of cars and equipment)

Projects

Projects under development	<ul style="list-style-type: none"> Joint Venture with Chinese partners: production of ammonia-urea Joint Venture with Chinese partners: production of tires «Qadam Industries» LLP: production of pesticides and other agrochemical products «Central Asia Chemical» LLP: production of ethylene polymers and hydrogen peroxide
Looking for partners	<ul style="list-style-type: none"> Production of glyphosate Production of caustic soda and chlorine
Looking for investors	<ul style="list-style-type: none"> Production of formulation of glyphosate (operating plant)

Competitive advantage of SEZ:

- Tax and customs preferences (zero rate of corporate income tax, land tax, property tax, VAT on imported goods, customs duties, land rent)
- Low price for utilities
- Competitive price for natural gas
- Close distance to the rich mineral deposits (phosphates, salt, ores, etc.)
- Proximity to the main markets in the region: China, Russia and Central Asia
- Developed transport hub with the directions towards all regions of the country and neighboring countries (Russia, China, Uzbekistan, Kyrgyzstan)
- 70% of export of chemical products are produced in this region
- Favorable conditions to produce and export unique products, such as IDAN to the Chinese market.

Main sub-continental Railway and Automobile corridor:

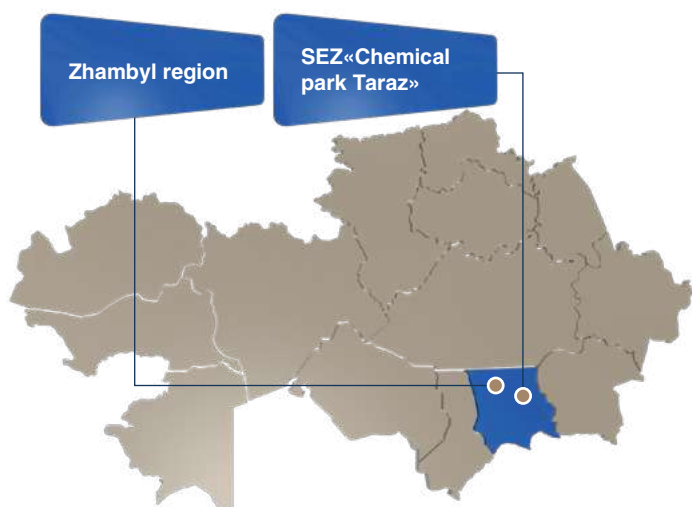
The construction of almost 3 thousand kilometers of the Kazakhstan section of the «Western Europe - Western China» International Transit Corridor has been completed, which will shorten the time of cargo transportation from the port of Lianyungang in China to St. Petersburg in Russia to 10 days.

A new «Kazakhstan - Turkmenistan – Iran» railroad corridor with a total length of about 900 km has been constructed to connect the Central Asian countries with the Persian Gulf and the Bandar Abbas port in the south of Iran.

Government support:

Kazakhstan's government has incrementally improved the business climate for foreign investors, and developed various financial support, particularly:

- State in-kind grants is the state support instrument (free land use) for investment activity granted to investors, engaged in investment project and investment priority projects;
- Various Tax preferences and duty exemptions;
- And finally, State support to the investors through the authorized entities, such as Samruk-Kazyna, Kazakh Invest, Development Bank of Kazakhstan, Investment Fund of Kazakhstan etc.



Special economic zone «Khorgos - Eastern Gates»

General information:

Creation: 2011

Term: 2035

Territory: 4,591 ha, composed of:

- Dry Port (Inland Port) (2015)
- Industrial Zone (2016)
- Logistic Zone (2016)

Infrastructure: Khorgos Gateway entered into operation 2015

Priority activities:

1. Warehousing and support activities for transportation;
2. Food production;
3. Manufacture of leather and related products;
4. Manufacture of textiles;
5. Production of other non-metallic mineral products;
6. Production of chemical products;
7. Production of metal products, except machinery and equipment;
8. Manufacture of machinery and equipment not elsewhere classified;
9. Construction in accordance with the design and estimate documentation of buildings for exhibitions, museums, warehouses and office buildings.

Simplified procedure for foreign labor:

- Issuance of permits for foreign labor by local executive bodies produced in accordance with the laws of the Republic of Kazakhstan, but in a simplified manner without seeking nominations for the domestic labor market.

Projects

Main projects successfully completed	<ul style="list-style-type: none"> • The Khorgos Gateway Inland Container Dock was partially commissioned on 29th of July, 2015, as China-Europe trans-continental trains began rolling through. • The container port currently has capacity to process 540,000 TEU annually, with six berths where multiple trains can be handled at the same time.
Current projects	<ul style="list-style-type: none"> • Altynkol Station • Zhetygen-Khorgos Railways • West Europe-West China Highway

Competitive advantage of SEZ:

- Direct access to 4-lane modern highway "Western Europe - Western China" with the total length of 8,445 km that allows to deliver goods from China to Europe in 10 days.
- Connected to any destination worldwide via a number of rail routes with the possibility of further shipment through the Aktau "Western Gates" sea port (Caspian sea)
- Ready infrastructure with professional zoning plan based on efficiency and industry type.
- Ready network infrastructure based on fiber-optic communication lines implemented around the perimeter of the SEZ to build high-performance campus networks

Moreover, Almaty International Airport (AIA) with the existing cargo terminal (5.5 ha) in 3 hours drive.

SEZ "Khorgos - Eastern Gates" offers a single customs service that connects with AIA resulting in a seamless, hassle-free air cargo procedure. Average flight time from AIA to any European city is 5 hours.

Tax and customs preferences (incentives) for SEZ participants*:

- Corporate income tax is 0%
- Land tax - 0%
- Property Tax - 0%
- VAT on imported goods - 0%
- Customs duties - 0%
- Land rent - 0%

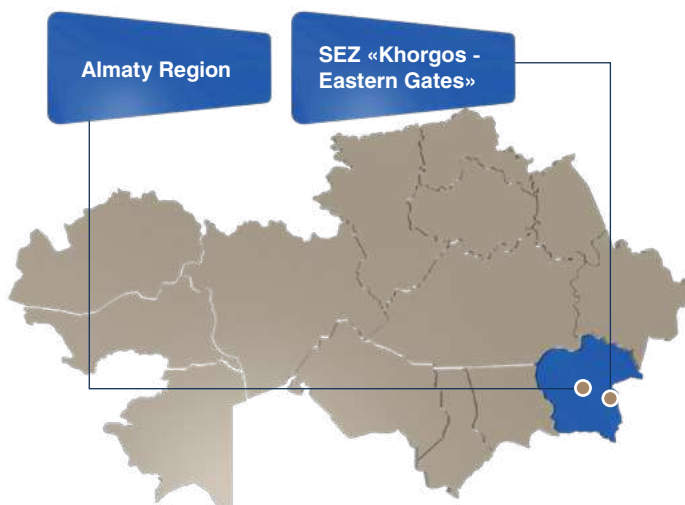
* Above-mentioned privileges are provided regardless of the volume of investment and are issued till 2035

Customs privileges:

- Free customs zone.

Exemption from Land lease

- SEZ participants are exempted from land lease fees for up to 2035.



Special economic zone «National Industrial Petrochemical Technopark»

General information:

Creation: 2007

Term: 2032

Territory: 3,476 ha

Infrastructure:

• General Plant Infrastructure:

Constructed: access railway, access road, railway station "Zavodskaya" and "Karabatan", power transmission line and 110 kV substation, over-crossing with bypass road.

Planned: fire station, customs control checkpoint, boiler house, engineering networks, evaporator-pond, truck weighing machine, etc.

• Production Infrastructure (under construction):

- Gas turbine power plant with a capacity of 310 MW
- Water treatment plant
- Industrial gases production plant

Priority activities:

1. Construction and exploitation of facilities of petrochemical, chemical and related industries in accordance with the draft documentation;
2. Manufacture of chemicals;
3. Production of petrochemical products and related products.

Projects

Current projects	<ul style="list-style-type: none"> • Production of polypropylene, «KPI Inc» LLP • Production of polyethylene • Production of polymer products, «Polymer Production» LLP
------------------	--

Competitive advantage of SEZ:

- Close distance between sources of raw materials and production facilities.
- Synergy and cost efficiency
- Low price for gas.

The Atyrau region, called "the Oil Capital of Kazakhstan" from its richness in natural resources, accounts for about 40% of the total oil production in Kazakhstan. Thanks partly to geographical conditions; this region has been ranked the highest in the ranking of investment attractiveness of Kazakhstan by region in recent years. It has two of the world-class oil reserves, Tengiz and Kashagan, with the oil reserves estimated to be 4 billion tons.

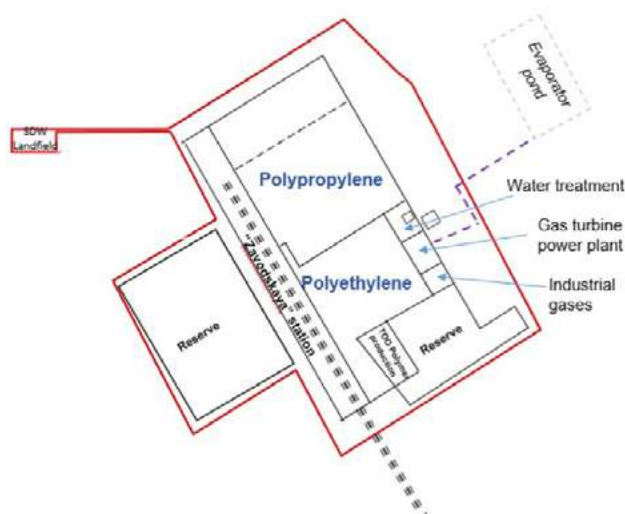
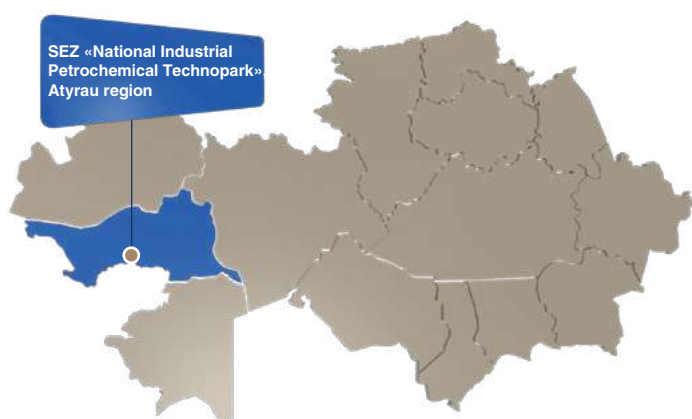
Attractiveness to investors:

- Strong Government support for investors
- Developed transport hub (favorable geographic location to the markets of EU and CIS)
- Availability of raw material base of oil and gas (two large oil and gas fields in Tengiz & Kashagan)
- One of the lowest tariff policy for gas and electric power
- Simplified visa procedures for international employees
- Reasonable cost of human resources

Tax and customs preferences (incentives) for SEZ participants*:

- Corporate income tax is 0%
- Land tax - 0%
- Property Tax - 0%
- VAT on imported goods - 0%
- Customs duties - 0%
- Land rent - 0%

* Above-mentioned privileges are provided regardless of the volume of investment and are issued till 2032





Oil & Gas Industry

-
- Oil & gas sector accounts for 18% of country's GDP and 53% of total exports, plays a key role in the development of Kazakhstan's national economy.
 - Kazakhstan ranks 12th in terms of reserves globally and accounts for 1.8% of the world's proven total oil reserves. More than 90% of oil reserves are concentrated in the 15 largest oil fields. Oil production growth to date was mainly driven by Tengiz and Karachaganak.
 - Kazakhstan will be the highest growing oil producer by 2040: 87% growth vs OPEC growth of 15%.
 - Kazakhstan to join the ranks of the top 10 oil exporters by 2030 up from its current position of top 20. The forecast of oil output growth based on assumptions including Kashagan phase 2.
 - Overall, according to the Kazakhstan Ministry of Oil and Gas, proven hydrocarbon reserves, both onshore and offshore, are estimated to amount to 4.8bln tons, or more than 35bln barrels, while as of 2001 the explored in-place reserves of oil were only 2.9bln tons. Given the oil and gas reserves as well as the ever-increasing production volumes, in the foreseeable future, Kazakhstan is much likely to remain the highest growing oil producer.
 - According to the Ministry of Energy of the Republic of Kazakhstan, oil production in 2018 amounted to ~90mln tons (including NGLs), gas production – 55bln cubic meters.
 - In 2018, Kazakhstan finished modernization of 3 oil processing plants and produced 12mln tons of oil products, including 3.97mln tons of gasoline and 4,67mln tons of diesel.
 - In future, volume of oil and gas in Kazakhstan is expected to grow significantly. The growth of oil and gas production in Kazakhstan can be linked to a large-scale Kashagan field project, which will contribute to further addition of resources.



Zhambyl area (potential oil and gas field)

Crude oil and gas Production, Atyrau region,
Offshore, Kazakhstan

Initiator: “KazMunaiGas” National Joint Stock Company, subsoil user

Shareholders: “Samruk-Kazyna” SWF JSC – 100%

Operator: Zhambyl Petroleum LLP is an Operator for offshore oil operations on Zhambyl contractual territory, located in the north part of the Caspian Sea.

Stage: geological exploration – appraisal stage

Potential geological resources: 297 mln tons of oil and 14.5 bln m³ of gas.

Crude materials: Oil and gas

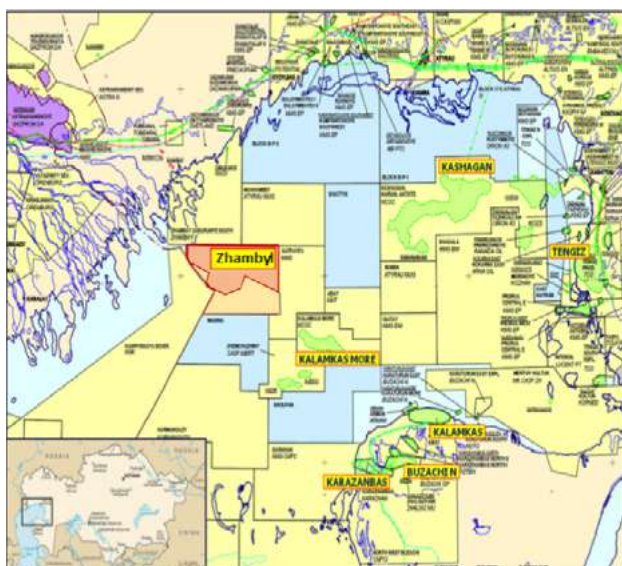
Investment structure:

- Company can review various options of partnership including sale up to 50% shares in the project.
- Financing structure: 50/50 or full funding for the period of exploration on the carry principles
- Total volume of the investment required for project implementation till 2021: ~ \$94.2 mln USD.

Key investment data

Performance	Value
Appraisal project implementation period, years	3
Investment, mln. USD	-5 672
NPV, mln USD	-187,3
IRR, %	10,4
EBITDA, mln. USD	18 130
PI	0,94
Payback period, years	16
DPP, years	51

Location: Zhambyl area, located in the north part of the Caspian Sea, Atyrau oblast.



Investment opportunities:

- **Attractive geological reserves:** 297 mln tons of oil and 14.5 bln m³ of gas
- **Market outlet:** Kazakhstan, China and European countries
- **The Atyrau region** – industrially developed oil and gas region with necessary infrastructure for sea projects development.
- **Subsoil use rights:** contract №2069 signed April 21, 2008. Validity period – 30 years.

Reserves/Resources

Forecast oil resources, mln tons

	Zhetysu		Zhetysu SE		Zhambyl	
	geological	recovered	geological	recovered	geological	recovered
Cre1-0	11	3	0	0	0	0
Cre1-1	57	17	17	6	0	0
Cre1-2	26	7	2	1	0	0
Cre1-3	7	2	16	5	0	0
Jur-1	37	11	14	5	0	0
Jur-2	0	0	0	0	5	2
Jur-3+Jur-4	56	17	8	3	41	13
Total	194	57	57	20	46	15

Forecast gas resources , bln. m³

	Zhetysu		Zhetysu SE		Zhambyl	
	geological	recovered	geological	recovered	geological	recovered
Cre1-0	0,13	0,11				
Cre1-1	1,29	1,03	0,38	0,31		
Cre1-2	0,79	0,63	0,17	0,14		
Cre1-3	0,48	0,38	0,47	0,37		
Jur-1	6,3	5,04	0,81	0,65	0,25	0,2
Jur-2					0,12	0,1
Jur-3+Jur-4	1,92	1,54	0,35	0,28	1,05	0,84
Total	10,9	8,7	2,2	1,7	1,4	1,1



Urikhtau field

Gas, Oil, Condensate Production, Aktobe region, Kazakhstan

Initiator: Urikhtau Operating LLP

Shareholder: JSC NC KazMunayGas – 100%

Fields: Urihtau field (KT-I, KT-II), East Urihtau field and South Urihtau field

Stage: Exploration - assessment stage

Start of production - III Quarter of 2020

Projected production capacity: Gas 2,8 bln m³ per year (2028), Oil 702 thous. tonnes (2026), Condensate 501 thous. tonnes per year

Raw materials: Gas, Oil, Condensate

Investment structure:

- The Company can consider different partnership options, including sale up to 50 % shares in the Project
- Financing structure: 100% company funds

Infrastructure: The system of oil and gas pipelines run from the being developed oil and gas fields, the fields are located 15 km. from the railway “Zhanazhol-Zhem”, developed power lines network.

Key investment data

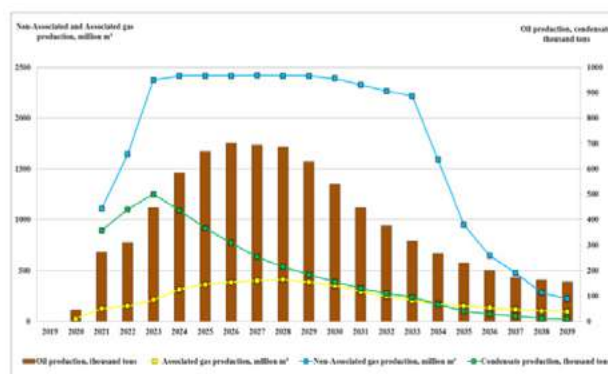
Index	Result
Project implementation period, years	2008-2064
Investment, USD Mln	594
Project NPV, USD Mln	170
IRR, %	14%
PI	1
Payback period, years	11
Discounted payback period, years	13

Location: Aktobe region, Mugalzhar district

Investment opportunity:

- Well-explored deposit with resources approved by the State Reserves Committee of Kazakhstan
- The drilled well stock – 19 wells.
- Arrangement of the Urikhtau field is ready for 87.2%.
- Planned sales market:** Oil ~ 38% for export, ~ 62% domestic market; Condensate - 100% for export; Gas – domestic market.
- Job creation:** about 165 workplaces during operational stage.
- Contract for subsoil use** is signed on 20 October 2009. Validity period – 30 years

Production profile



Reserves

	Measure unit	Geological reserves (C1, C2)	Recoverable reserves (C1, C2)
Oil	mln tons	46,2	13,5
Gas	bln m ³	62,8	40,5
Condensate	mln tons	12,8	3,4

Finished products: gas, condensate, oil, LPG

Maximum level of production:

- Oil: 702 th.t (2026);
- Gas: 2,8 bln.m³ (2028);
- Condensate : 501 th.t (2023)



Sherubainura field

Coalbed Methane Production in Karaganda region

Initiator: JSC «KazTransGas»

Shareholders: JSC «National Company «KazMunaiGas» - 100%

Stage: Geological exploration at the assessment stage (2019)

Processing capacity: 100 millions m³ of coalbed methane gas

Raw materials: Methane

Investment structure:

- The Company can consider different partnership options, including sale up to 50 % shares in the Project
- Financing structure: 100 % debt/equity
- The total amount of investments required for Project implementation: ~ USD 110 mln.

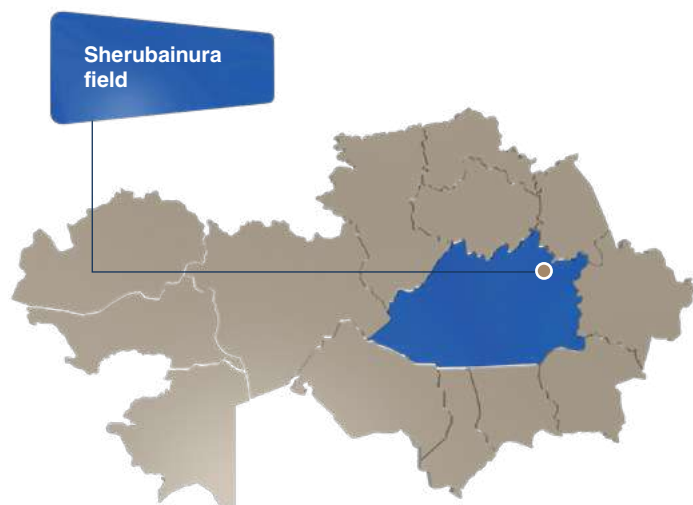
Infrastructure:

- The nearest railway station Karabas is located 9 km to the southeast
- Within a radius of 5-10 km there are operating mines M.I. Kalinina, Abay, Churubainurinskaya and Toparskaya.
- The mines are connected with asphalt paving and railways of ArcelorMittal Temirtau JSC

Key investment data

Index	Result
Project implementation period, years	31
Investment, USD Mln	10
Project NPV, USD Mln	180
IRR, %	11.8%
PI	1
Payback period, years	13
Discounted payback period, years	23

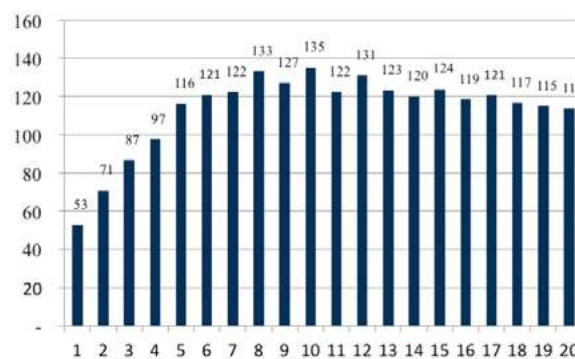
Location: Abay district of the Karaganda province



Investment opportunity:

- The Business Code of the RoK, under the law “On Altering and Supplementing the RoK Regulations Regarding Transition of the RoK to Green Economy” offers tax preferences for Coalbed Methane exploration and production (zero taxes: CIT for 10-years' period, property tax for 8-years' period, and land tax for 10 years' period).
- Sales Market** Kazakhstan, central and northern regions of RoK (gas processing, construction of gas-fuelled power plants and gas stations)
- Karaganda region** is an industrially developed region having necessary infrastructure for the project development etc.
- Subsoil use rights:** the Contract for geological exploration was signed in April 2014.

CBM for the production period, mln.m³/y



Deposit reserves

Field	Reserves/ resources	Geological reserves of gas, bln.m ³	Recovery reserves, bln.m ³
Sherubainura	C1	0,148	0,034
	C2	5,737	1,32
	P1	0,905	0,208
Total:		6,789	1,562

Finished products of coalbed methane gas is – Natural Gas and Electricity from CBM.



General information:

- Established in 2005;
- The total fleet – 1 789 units;
- Staff – 1 772 employees;
- CNG stations – 7 («KazTransGas Onimderi» LLP 1 CNG station, «Autogas Almaty» LLP JV 6 CNG stations (50% share)).

Shareholder: «KazTransGas» JSC- 100%

Business activity:

- Gas sales: compressed and liquefied natural gas;
- Services: rent of vehicles, specialized machinery, equipment and devices;
- Construction and assembling operations

Share for sale: 75-100%

Development Strategy:

- The Government decree No. 797 dated 29 November 2018 approved the "Action Plan for expansion of the use of natural gas as a motor fuel for 2019-2022". KazTransGas Onimderi LLP has been assigned as responsible for the implementation of targeted indicators on construction of CNG stations and (or) Krio-fuel stations;

Period	Transport (units)	Sales of natural gas (mln.m3)	Replacement of diesel fuel (thousand tones)	CNG stations (units)
2018 (actual)	1 540	41,9	34,4	15
2022 (target)	12 000	500	400	100 (Investments 150 mln. USD);

- On 5 October 2017, PJSC "Gazprom", JSC "NC KazMunayGas" and CNPC signed a Memorandum on Cooperation in the Development of the Supply-and-Trade Infrastructure of Using Natural Gas as a Motor Fuel on the Europe-China International Transport Route.

Investment highlights:

- Highly qualified and experienced personnel of operators, machinists, drivers, fitters, mechanics, engineers, managers;
- High quality and unique automotive and specialized equipment;
- Selection of the optimal model of special equipment and integral implements;
- Discount system for long-term use of hired-in plant (rented equipment);
- Construction of new CNG stations: increased use of natural gas as a motor fuel;
- Compliance with the quality standards of the Integrated Management System.

Business geography:



Production branches
 CNG station

Financial indicators:



Operational indicators:

Volumes of CNG realization	Fact						Projected (without 100 CNG stations)*					
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
KazTransGas Onimderi	8,3	9,6	8,6	3,7	0	0,7	2,6	4,3	4,3	4,3	4,3	
Autogas Almaty	1,5	10,1	10,8	15,6	17,5	18,6	19	24,8	26,5	27,8	28,3	
Total	9,8	19,7	19,4	19,3	17,5	19,3	21,6	29,1	30,8	32,1	32,6	

* 100 CNG are not counted due to planned implementation.



Tegis Munai LLP

"Pridorozhnoe" gas field development

Shareholder: Samruk-Energy JSC - 100%

Project overview: Currently, the company is engaged in the implementation of the project "Development of the Pridorozhnoye gas field" in the Turkestan region of Kazakhstan, within which it is planned to build technological facilities for the extraction of natural gas and its transportation to the Beineu-Bozoi-Shymkent gas pipeline with further sales to the internal and external Kazakhstan markets

Stage: Exploration work on the field is completed. Currently, the Project has a feasibility study, subsoil use contract, it is planned to start design and exploration work for the development of the design and estimate documentation of the project.

Project gas production: 290 mln m³/year

Shares for sale: 100%

Infrastructure:

Exploratory productive wells: 3

- TM has access to developed infrastructure (highways, transmission facilities) due to proximity of uranium production facilities of Kazatomprom
- The deposit is located 200 kilometres from the main gas pipeline Beineu-Bozoi-Shymkent, which provides an opportunity for export sales to China as it is connected to the Kazakhstan- China gas pipeline

Location: South Kazakhstan region



Investment opportunity:

Significant reserves in one of the few pure natural gas fields:

- Only 10% of the annual gas production in Kazakhstan are from pure natural gas fields like the Target, not requiring special refinement procedures
- Gas reserves at the deposit as of the early 2017 stood at 16,475 million m³

Flexibility over choice of development strategy:

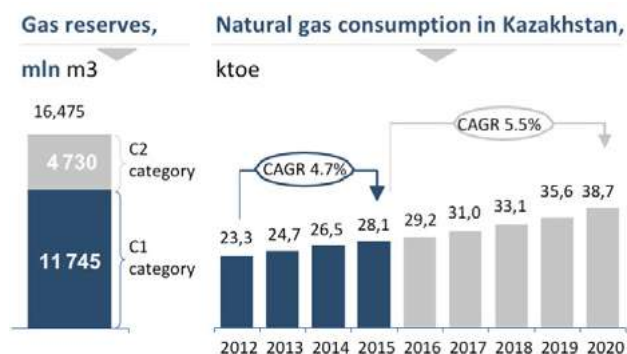
A potential investor can tailor the production contract according to his strategy, and has flexibility over the following decisions:

- Gas sales structure (export / import)
- Construction of a gas-turbine power plant

Unique access to energy lacking region:

- The Target is located in the South Kazakhstan Region, which has deficits of gas and energy. This can ensure high demand for the Company's resources

Subsoil Use Contract: No. 2775 of 29 August 2018







Transportation & Logistics Industry

- Being sandwiched between Europe and Asia, Kazakhstan boasts of a great transit potential, as there is no alternatives for Asian states to link to Russia and Europe. Relatively diverse landscape and availability of natural stone reserves allow unrestricted development of railways and automobile routes.
- 4 international transport corridors cross the territory of Kazakhstan and are formed on the basis of transport infrastructure existing in the country. They are:
- Northern Corridor of Trans-Asian Railway Main (TARM): Western Europe – China, Korean Peninsula and Japan via Russian and Kazakhstan (section Dostyk – Aktogai - Sayak – Mointy – Astana – Petropavlovsk (Presnogorskovskaya)).
- Southern Corridor of TARM: South-Eastern Europe – China and South-Eastern Asia via Turkey, Iran, Central Asian states and Kazakhstan (section Dostyk – Aktogai – Almaty – Shu – Arys – Saryagash).
- TRACECA: Eastern Europe – Central Asia via the Black Sea, Caucasus and the Caspian Sea (section Dostyk – Almaty – Aktau).
- North-South: Northern Europe – Gulf States via Russia and Iran, with Kazakhstan's participation in the following sections: sea port Aktau – Ural regions of Russia and Aktau
- Transport infrastructure is getting a big cash injection. USD27bln is being spent on building new roads and highways, port construction, investment in the aviation industry, and development of rail freight.
- Kazakhstan Railways (KTZ) recently opened the Khorgos Gateway, the world's biggest dry port, on the border with China. This USD357mln logistics hub is to capture Chinese cargoes on their way across Asia into Europe. At its peak, Khorgos is expected to handle 200,000 containers a year. Even so, Khorgos Gateway is only a small slice of KTZ's planned total USD36.3bln investment plan for improving connectivity with China over the next five years.
- Elsewhere, along the Caspian Coast, we find a spate of port upgrades or brand new construction projects. Aktau, Kazakhstan's only real major maritime centre, is getting a USD1bln bump courtesy of Dubai's DP World.
- Kazakhstan is also building the Kuryk freight terminal. Kuryk is expected to handle 35% of the nation's maritime trade once finished in 2020 – and it will give Kazakhstan two major ports on the Caspian Seas as well.
- By 2019, a further 37,000 km of roads, either freshly built or upgraded, are estimated to be put in place. The cost, USD9bln, hints at the scale of Kazakhstan's road construction goals. Road transportation and trucking represents the country's second largest market segment, in terms of revenues and trade turnover. Any actions towards updating



Aktau Marine North Terminal

Port's and Logistics

Information on asset:

- Established –April 28th, 2014;
- Location area – Aktau, Republic of Kazakhstan;

Shareholders:

- Interport Development PTE, Ltd – 60%
- JSC «KTZ Express» – 30%
- JSC «NK «AMMTP» – 10%

Business activity:

- Transportation of dry cargoes on the Caspian Sea;

Stake for sale: 40%

- Competitive advantages

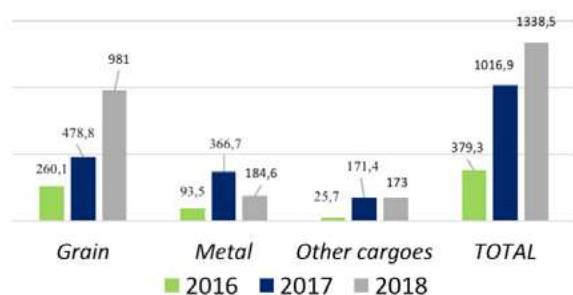
Grain Terminal:

- The largest in the Caspian Basin;
- The possibility of simultaneous storage of 60 000 tons of grain;
- Capacity of transshipment is 1,5 mln.tons per year.

Multifunctional General Cargo Terminal:

- Universal dry-cargo berths with length of 520 meters;
- The possibility of simultaneous storage of up to 100 000 tons of general cargoes;
- The possibility of storage of up to 5 000 TEU;
- Annual capacity is 1,5 mln.tons of cargo either 70 000 TEU's.

Dynamics of cargos transshipment, thous. tons



Investment opportunities:

- Favourable location;
- Modern equipment;
- Tax and customs preferences within SEZ Seaport:
 - corporate income tax (CIT) – 0%
 - land tax – 0%
 - property tax – 0%
 - Exemption from value added tax (VAT) when implemented on the territory of SEZ goods wholly consumed in the production process.
- Year-round navigation
- Handling of vessels – more than 700 vessels entries per year
- Handling of rail wagons – more than 4000 rail wagons per month or 150 rail wagons per day, in all year round mode.

Financials and operational indicators:

Volumes of cargos transportation, thousand tons	Actual			Projected	
	2016	2017	2018	2019	2020
Grain	260	479	981	1 000	1 200
Metal	93	359	182	70	100
Others	26	179	175	175	220
Total	378	1 017	1 338	1 245	1 520

Financial indicators, mln tenge	Actual			Projected	
	2016	2017	2018	2019	2020
Revenue	321	2 270	3 160	3 080	3 784
Gross profit	-230	493	700	790	1 439
Gross profit margin	-71%	22%	22%	26%	38%
EBITDA	-262	1 502	1 728	1 791	2 440
EBITDA margin	-82%	66%	55%	58%	64%



General information:

- Established in 1963;
- Aktau port is modern multipurpose terminal aimed for transshipment of all type of cargo;
- Number of berth — 10
- Open storage area — 79 700 sq.m.;
- Covered transit warehouse — 2 000 sq.m;
- Type of cargo handled: oil, metal, grain and cargo transported by railway ferries;
- Location –Republic of Kazakhstan, 130000, Aktau, Umirzak Village

Shareholder: JSC «NWF «Samryk-Kazyna» - 100%

Business activity:

- Cargo transshipment;
- Vessels call.

Share for sale: 100 %

Development Strategy:

- Increase in container handling up to 100 thousand TEU;
- Achievement of the planned volume of transshipment of cargo through the maximum possible use of the infrastructure and potential of the company;
- Development of cargo traffic from China through the territory of Kazakhstan to the EU countries – follow up the «Belt and Road» project.

Global reach from Aktau port:



Investment opportunities:

- Transshipment share at Caspian sea – 14%;
- Cargo handling capacity — 16.5 mln. tons,
- 6 harbor cranes with capacity - 10-40 tons;
- 5 mobile crane Liebherr with capacity 36-84 tons;
- Telescopic jib Liebherr with capacity 53 tons;
- Forklifts with capacity 1.5-28 tons;
- Bucket loader, capacity 3 tons;
- 5 port tractor with a load capacity of 32 tons;
- 8 port trailers with a load capacity of 50 tons;
- Excavator-loader with operational weight 9 tons;

Financials and operational indicators:

Financial indicators for 2013-2023

№	Name	Mesr. unit	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
			actual	actual	actual	actual	actual	plan	**fact (current data)	plan*	plan*	plan*	plan*	plan*
1	Revenue	Min. KZT	7527	8200	5727	6173	5057	7934	6774	10149	12882	13325	14127	14614
2	Gross profit	Min. KZT	3515	3823	1598	1947	812	3450	2631	4574	7400	7643	8109	8432
3	Gross profit margin	%	46.7	46.6	26.7	31.5	16.1	43.5	38.8	45.1	57.4	57.4	57.4	57.7
4	EBITDA	Min. KZT	3 237	2 823	639	536	-105	2028	2554	3675	6360	6777	7629	7913
5	EBITDA margin	%	43.0	34.4	11.2	8.7	-2.1	25.6	37.7	36.2	49.4	50.9	54.0	54.2
Production performance of cargo handling														
1	Oil	thous. tons	6283	5954	3521	2278	1437	2002	2089	2280	3825	4100	4600	4600
2	Metal	thous. tons	718	1229	1071	1268	365	300	188	200	200	200	200	200
3	Grain	thous. tons	527	686	501	528	494	350	823	700	700	700	700	700
4	Other	thous. tons	574	433	339	267	177	563	358	1326	1573	1581	1718	1718
5	Ferry cargo	thous. tons	1979	1966	466	1124	560	86	96	0	0	0	0	0
Total			10081	10268	5898	5465	3033	3301	3554	4506	6298	6581	7218	7218

Note: 1) financial indicators for 2019-2023 stated on the basis of JSC "Sea port of Aktau" development plan 2019-2023

2) actual data for 2018 stated on the basis of current data as of 10.01.2019.

Within international project «Trans-Caspian International Transport Route»



Information on asset:

- Date of establishment: June, 2014
- Business: transport logistics center
- Shareholders: KTZ Express -30%,
- Odyssey Investment Group-70%

Business activity:

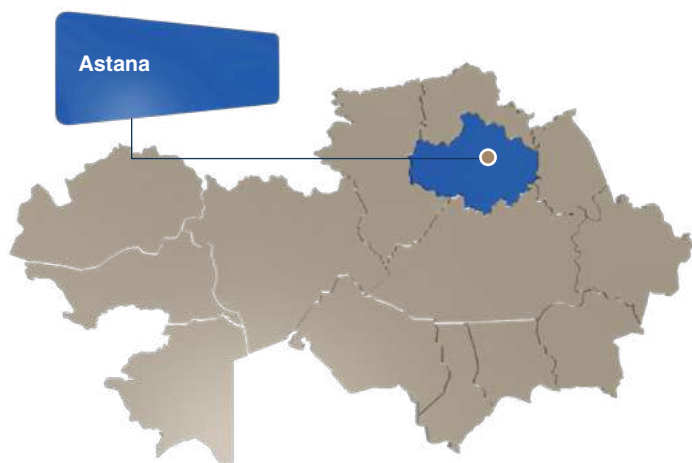
- Cargo storage
- Loading and unloading
- Inventory management and quality control
- Palletizing, packaging and labeling
- Cross docking
- Individual handling of goods

Share of stock for sale: 30%

Development Strategy:

- Purpose: to be a leader in the logistics industry by providing enhanced services, relationship and profitability.
- Vision: to meet the demand for high-quality logistics services.
- Mission statement – To build long-term relationships with our customers and clients and provide exceptional customer services by pursuing business through innovation and advanced technology.

Location: Astana



Investment highlights:

- Warehouse size: dry 32 476 m², climatic 14 034 m²
- Total of 55 000 pallets for storage
- Annual capacity of warehouse: over 300 000 tons
- Container terminal size: 7 hectares
- One-time storage capacity: up to 4 000 TEU
- Able to process 140 TEU per day
- Annual capacity of container terminal: over 1 mil tons

Financial indicators:

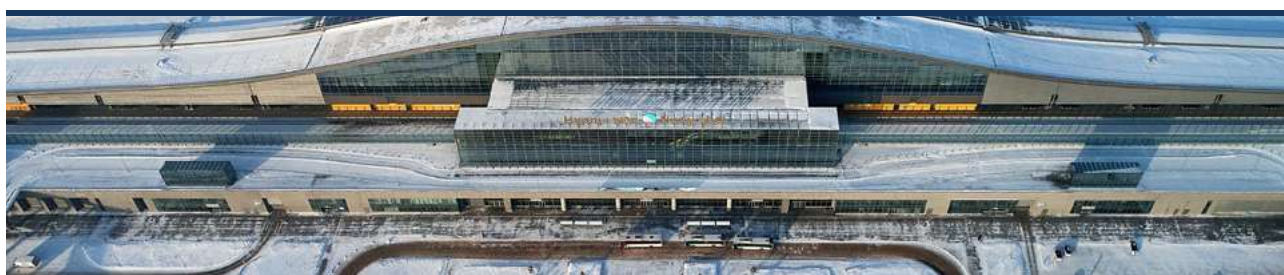
	Actual					Projected				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenue	1 196	3 876	3 442	2 013	5 367	5 626	5 898	6 185	6 487	
Gross profit	112	1 845	1 545	-334	2 940	3 120	3 310	3 508	3 717	
Gross profit margin	9%	48%	45%	-17%	55%	55%	56%	57%	57%	
EBITDA	-210	-12 502	-1 134	-4 212	-65	4 165	3 851	3 993	4 143	4 303
EBITDA margin	-1045%	-29%	-122%	-3%	77%	68%	67%	66%	66%	

Business geography:



TLC ASTANA

TLC SHYMKENT





KZ4A^C0020

KZ4A^C0020
12920245



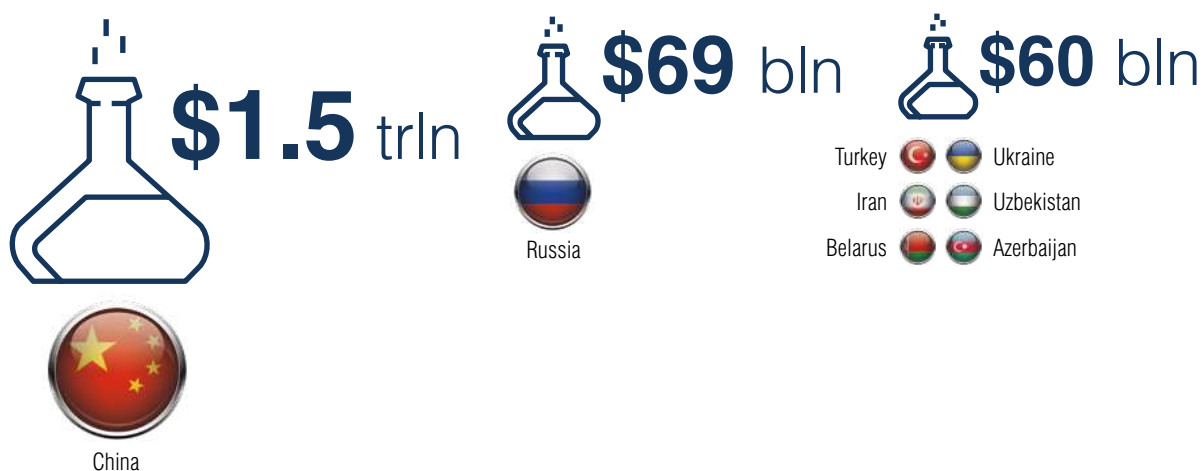
Chemical Industry

Chemical industry of Kazakhstan is a profitable area for investments due to the rich resource base and proximity to the large and fast growing markets such as China, Russia, Turkey, Iran, etc.

Stock of raw materials

Oil and Gas Condensate	Coal	Phosphates	Natural gas
162	162	3.9	0.9
billion ton	billion ton	billion ton	trillion m³
7 th place in the world	7 th place in the world	12 th place in the world	24 th place in the world
Potassium	P2O5	Salts	Phosphorus
162	4	1.3	1.3
6 bln ton	billion ton	trillion m³	billion ton
	of ore	Reserves of more than	Reserves of more than

Chemical products market size





“KPI Inc.” LLP

Polypropylene production

Initiator: «United Chemical Company» LLP

Operating company: “KPI Inc.” LLP

Shareholders: Almost wholly owned subsidiary of SWF Samruk-Kazyna (1% belongs to the private investor)

Project overview: Raw hydrocarbons deep conversion and development of primary production for broad range of industrial and consumer goods

Capacity: 500 Ktons per year

Stage: Construction (2021)

Raw materials: Propane from Tengiz field

Financing structure: 79:21 Debt (China Development Bank)/Equity

Current status:

- Detailed design and construction works are in progress under EPC contract with CNCEC
- Long lead items are in place

Investment structure:

- Shares for sale - 48%

Infrastructure:

- All necessary infrastructure will be built by 2020, incl. the entire production infrastructure (gas turbine power plant, compressed air and nitrogen installation, water treatment installation)

Key investment data

Index	Result
Investment, USD Mln	2 630
NPV, USD Mln	350
Equity IRR, %	12,50%
EBITDA margin, %	45%
Payback period, years	8
Discounted payback period, years	12

Location: SEZ NIPT, Atyrau Region

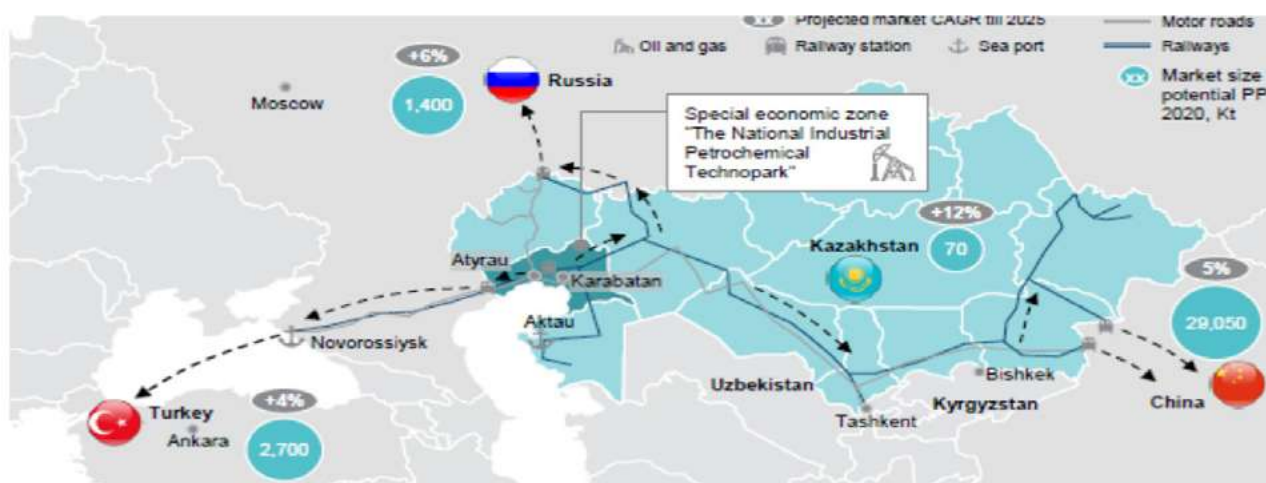
Investment opportunity:

- Tax and customs preferences (incentives) for SEZ participants*:
 - Corporate income tax is 0%
 - Land tax - 0%
 - Property Tax - 0%
 - VAT on imported goods - 0%
 - Customs duties - 0%
 - Land rent - 0%

* Above-mentioned privileges are provided regardless of the volume of investment and are issued till 2032

- Long-term access to low-cost raw materials** (propane supply agreement with TCO)
- Best located to supply both European and Asian markets.** Offtake contract in place on 100% output.
- Lummus Technologies** – proved supplier of the technology, one of the leading companies in the market
- Project demonstrates **strong economic efficiency**

Projected Financial Indicators:



General information:

Launch: 2015

Location: Special economic zone NIPT in Atyrau region

Shareholders: «United Chemical Company» LLP

Business activity:

- BOPP production (up to 900 tons per month)
- Raffia PP weaving bags (up to 2,5 mln pcs per month)
- PE film (up to 360 tons per month)

Investment structure:

- Shares for sale – up to 100%
- The plant is in operation and no CAPEX required

Development Strategy:

- To replace imported BOPP at local and Uzbekistani markets;
- Get access to cheap raw material form KPI (starting from 2022).

Equipment providers:



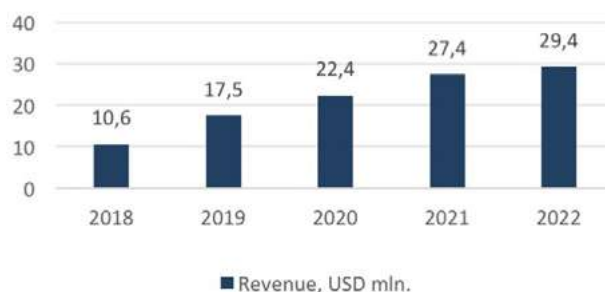
Parameters:

- **BOPP (Andritz)** – 3 layers; film width 4,75 m; daily output 24-36 tons; capacity – 11 000 tpa.
- **Weaving bags (Starlinger)** – Ad-star and regular bags; daily output 75 000 – 100 000 pcs; capacity – up to 27 mln pcs per year
- **PE film (Kuhne)** – 3 layers bubble blown extrusion; daily output 8-12 tons; capacity – 4 250 tpa.
- Heated and cold warehouses

Investment opportunities:

- The only BOPP producer in Central Asia
- Proximity to European and Central Asian markets
- Availability of SEZ NIPT preferences (tax and customs preferences)
- Plug-n-play infrastructure provided by SEZ NIPT
- Access to the railroad station
- Advanced equipment
- An experienced production team
- Access to cheap raw material from local polypropylene production (expected in 2022)

Financials indicators:



CAUSTIC JSC

Production of chlorine and caustic soda

Initiator: NAC Kazatomprom JSC

Shareholders: NAC Kazatomprom JSC - 40%, CAUSTIC JSC - 60%

Project overview: Plant for the production of chlorine and caustic soda by membrane method, with a capacity of 30 000 tonnes per year in Pavlodar.

Capacity:

- Caustic soda - 30 thousand tons / year;
- Liquid chlorine - 26 250 tons / year;
- Hydrochloric acid - 45 000 tons / year;
- Sodium hypochlorite - 6600 tons / year

Stage: Established In 2011, with the full capacity being reached in 2014 with 20 years continuous production cycle of the plant

Number of employees: 520

Investment structure:

- Shares for sale - 40-100%

Infrastructure:

- The plant uses equipment manufactured by Uhdenora (Milan, Italy) - a subsidiary of Uhde GmbH (Germany), belonging to the concern ThyssenKrupp AG (Germany).

•

Leverage:

Current information on loans:

CAPEC JSC signed an additional agreement number 21/DBI 132-S/05-01 as of 30 September 2015 with the Development Bank of Kazakhstan JSC (hereinafter - the Bank) on currency conversion of loan principal with the "dollar" in "Kazakhstan tenge" on the following conditions:

- conversion of principal debt at the FX rate of **188.38 tenge / dollar**;
- the interest rate of **7% per annum** in tenge (instead of 9.07%);
- repayment period the loan until 2027 (instead of 2025).

There will be restructuring of the remaining part of the loan currency with the Development Bank of Kazakhstan.

Location: SEZ "Pavlodar", Pavlodar region

Investment opportunity:

• **Sales market**

Main sales market is Kazakhstan where CAUSTIC JCS substitutes 100% import to major consumers such as mining companies like NAC Kazatomprom JSC, Aluminium of Kazakhstan JSC, NC KMG-PM JSC, UK-TMC, CNPC AMG (AktobeMunayGas), Arcelor Mittal Temirtau, regional water utilities and Power Plants, the Omsk oil refinery, ILIM, VSMPO-AVISMA Corporation, the oil and gas producing companies and other, neighboring countries.

• **Tax and customs preferences for SEZ "Pavlodar" participants:**

- Corporate income tax is 0%
- Land tax - 0%
- Property Tax - 0%
- VAT on imported goods - 0%
- Customs duties - 0%
- Land rent - 0%

** Above-mentioned privileges are provided regardless of the volume of investment.*

Financial indicators:



Financial obligations as of 01.07.2018

- **Development Bank of Kazakhstan:** USD 21,95Mln, 7%
- **Eximbank:** USD 0,33 Mln, 12%
- **Total credit:** USD 22,28 Mln







Mining & Metals Industry

Mining and metals industry is a strategic sector of the economy. Kazakhstan has significant resources of different minerals, with number of world class deposits. Metals and mining complex of Kazakhstan accounts to 14% of country's GDP and 11% of country's industrial production, export share – about 16%.

The country possess 30% of world's chrome ore reserves, 25% of manganese ore, 10% of iron ore, 5.5% of copper, 10% of lead and 13% of zinc, according to official estimates. Kazakhstan is also richly endowed with uranium and currently the country is the world's leading producer.

Kazakhstan's mineral deposits and production ranking



The Kazakhstan benefits from its geographical location



Kazakhstan is a neighboring-state to China, major world consumer of natural resources; and to Russia, which is also a big market for minerals. Kazakhstan exports 29% and 30% of metallurgical products to China and Russia, accordingly.

Kazakhstan developed infrastructure with railway network access in most parts of the country, which results in production advantages:

- Lower transportation costs,
- Increase in productivity – less delays,
- Low power and labor costs,
- Electricity tariff in Kazakhstan for major producers is around 3 cents per kilowatt.



Alaigyr Deposit

Lead and silver deposit in Kazakhstan

Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: Wholly owned subsidiary of SWF Samruk-Kazyna

Stage: Construction. Construction will be completed by second half of 2020

Processing capacity: 900 Ktons a year

Stripping ratio: stripping ratio - av. 4.0 tn/m³

Production capacity: av. 58.8 ths tns of concentrate per annum with average grade of 60.8% Pb and 262.1 gr/tn Ag

Raw materials: a) sulphide ore (59%), main mineral - galena associated with more than 85% of lead; b) mixed ore (15.5%), main ore minerals are galena and cerussite; c) oxidized ore (25.5%), lie in the upper parts of the ore zone

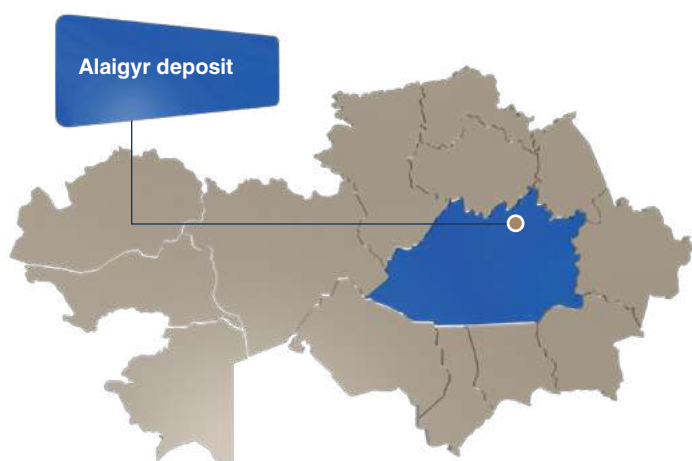
Investment structure:

- The Company can consider different partnership options, including sale up to 100% shares in the Project
- Financing structure: 51%/49% debt/equity
- The total amount of investments required for Project implementation: ~ USD 108 mln

Key investment data

Index	Result
Project implementation period, years	2017-2020
Investment, USD Mln	108
Project NPV, USD Mln	92,7
IRR, %	23%
EBITDA return, %	41%
PI	1
Payback period, years	7
Discounted payback period, years	8

Location: Karkaraly and Shetsky districts of Karagandy province



Investment opportunity:

- **A high grade lead-silver ore deposit** in Central Asia with 914.6 ths tons of contained lead and 14.2 Moz of contained silver
- **Well-explored deposit** with resources approved by the State Reserves Committee of Kazakhstan and estimated in accordance with JORC Code (2014) by IMC Montan
- **Open-pit mining** is planned for excavation of around 50% of deposit with further move to underground mining
- **Well-developed infrastructure:** 80 km from railway road and mining complex, accessible power and water supply
- **Proximity to China and Asian** markets, the world's largest lead consumer
- **An experienced management team** with a diverse background in mining & metal sector of Kazakhstan
- **Contract for subsurface use** is signed on 20 February 2013. –Validity period - 25 years

Project profitability



Deposit reserves

Category	Ore, tn	Pb, %	Pb, tn
Proven	14 289 062	4,74	677 302
Probable	5 817 687	4,08	237 362
Total	20 106 749	4,55	914 663

Source: IMC Montan report, 2016



Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: SWF Samruk-Kazyna – 93%
ENRC N.V. – 7%

Stage: Construction (2024)

Project overview: The project includes excavation, construction of processing plant and steel plant.

Investment structure:

- The Company can consider different partnership options, including sale up to 100 % shares in the Project

Infrastructure

- The nearest railway station Priishimskaya is located 16 km of the deposit
- Two electric power lines 500 kV and 100 kV are located at distance of 50 km and 20 km of the deposit

Key investment data

Index	Result
Project implementation period, years	2015-2024
Investment, USD Mln	3 246
Project NPV, USD Mln	314
IRR, %	23,30%
PI	1,75
Payback period, years	8
Discounted payback period, years	9

Location: Zharkain district of the Akmola province, in close distance to Priishimskaya railway station (16 km)



Projected Financial indicators (USD thous.)

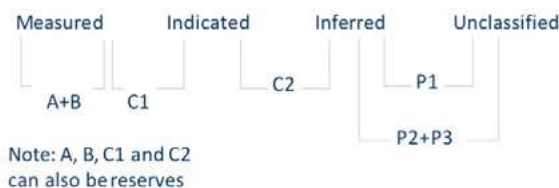


Investment highlights:

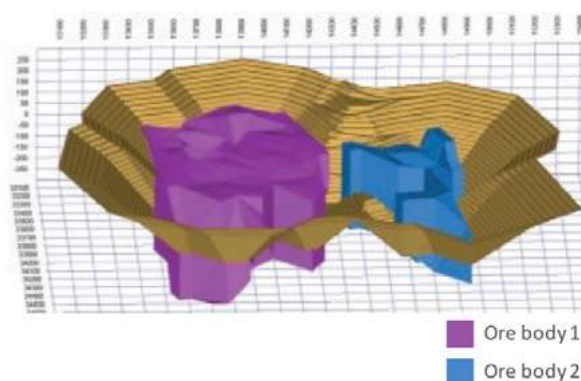
- The iron ore deposit in Kazakhstan** with resources of 729.2 Mtons of iron ore by C1+C2 category
- Well-explored deposit** with resources approved by the State Reserves Committee of Kazakhstan
- Open-pit mining** is possible for extraction with a low stripping ratio
- Proximity to China and Asian** markets
- An experienced management team** with a diverse background in mining & metal sector of Kazakhstan
- Subsoil use rights:** the Contract № 2519 was signed in 2007 for exploration of iron ores—2 years, extraction—until 2034

Mineral resources base

Classification	Ore (Mtons)	Average grade (%)			Off-balance resources
		Fe	TiO2	V2O5	
C1	528,5	15,88			36.79 (Fe—11.83 %)
C2	200,7	15,67	2,08	0,13	
P1	1,975.5	16,64			



Model of the deposit:



Shalkiya Deposit

Zinc and lead deposit in Kazakhstan

Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: Wholly owned subsidiary of SWF Samruk-Kazyna

Stage: A tender for EPC - contract is planned to be conducted with compliance to EBRD procurement rules, which implies adherence to strict guarantees and requirements

Projected production capacity: 4 mln tons of ore per year

Raw materials: sphalerite, galena and pyrite

Investment structure:

- The Company can consider different partnership options, including sale up to 100 % shares in the Project
- The Company has necessary financial and technical resources for successful implementation and stable development of the Project. Financing of capital expenditures is 100% provided, of which USD 295,2 million will be financed through a loan from the EBRD

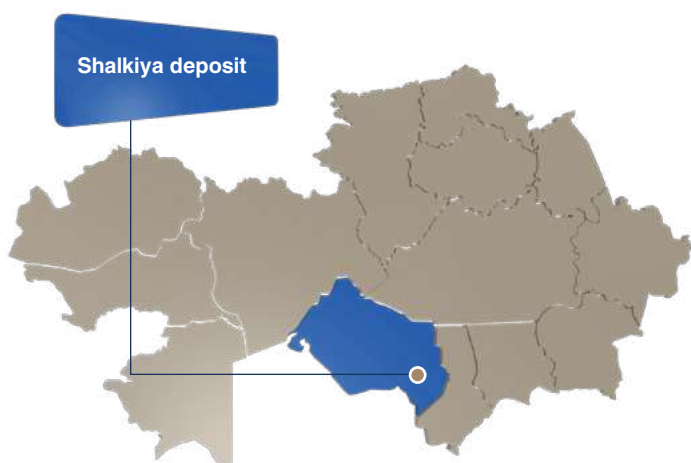
Infrastructure:

The deposit has its own railway line with length of 27 km, its own power lines are 16 km, own substation with 2 transformers of 40 MW for each, the availability of water, developed underground infrastructure.

Key investment data

Index	Result
Project implementation period, years	2014-2020
Investment, USD Mln	650
Project NPV, USD Mln	200
IRR, %	19%
Payback period, years	9
Discounted payback period, years	15

Location: Zhanakorgan district of the Kyzylorda province

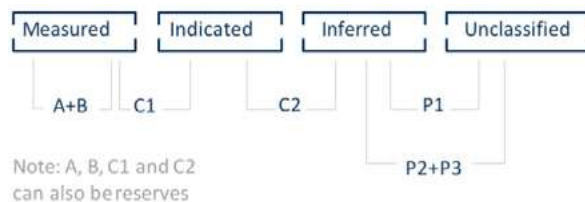


Investment opportunity:

- The largest zinc and lead ore deposit in Kazakhstan** with resources by B+C1+C2 categories (GKZ) —127.5 Mtons of ore with Zn and Pb grade of 4.27 % and 1.28 % accordingly. Currently held confirmative exploration and drilling works should bring similar results at the end of 2018 for Measured, Indicated & Inferred resources estimated under JORC standards
- World's top 22 zinc deposit by resources**
- Proximity to China and Asian** markets, the world's largest lead consumer
- An experienced management team** with a diverse background in mining & metal sector of Kazakhstan
- Subsoil use rights:** the Contract № 935 was signed in 2002 for extraction of polymetallic ores —until 2047

Mineral resources base (GKZ)

Classification	Ore (Mtons)	Average grade(%)	
		Pb	Zn
B	8,4	1,48	4,29
C1	104,5	1,3	4,28
C2	14,6	1,06	4,22
Off – balance resources	119,6	0,61	2,71



Financial indicators (USD mln.)



Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: Wholly owned subsidiary of SWF Samruk-Kazyna

Project overview: The industrial complex of the plant is represented by two ore-thermal furnaces with a total capacity of 30 MVA each, as well as unique equipment of the SMS SIEMAG German manufacturer, one of the leaders in the market of electric furnaces with submerged arc.

Project capacity: 23,900 tons of silicon

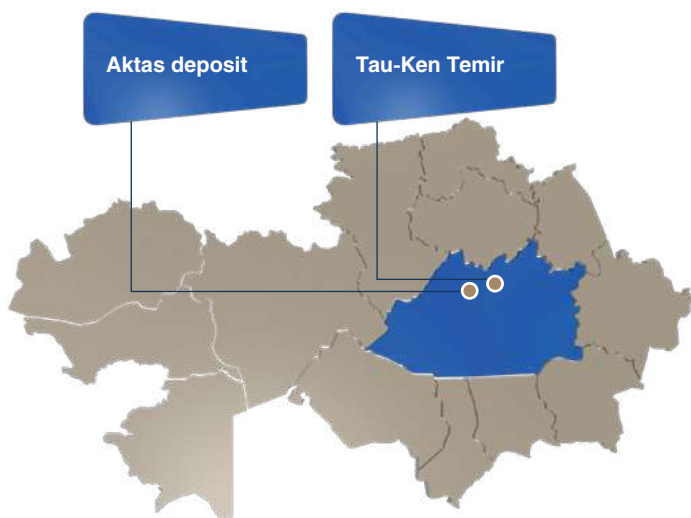
Investment structure:

- The Company can consider different partnership options, including sale up to 100 % shares in the Project
- Infrastructure:
- The automobile road from Aktas to Jezkazgan is 125 km long.
- Gangue quartz is transported by road and rail way, with total distance of 704 km.

Key investment data

Index	Result
Project implementation period, years	2014-2015
Project NPV, USD Mln	31
IRR, %	21%
PI	1
Payback period, years	7
Discounted payback period, years	9

Location: Karaganda region



Investment opportunity:

- All production** is selling in full volume to the European countries, Russia, Canada, the United States
- Sales to Kyrgyzstan** are planned, with the replacement of the supplied silicon from China
- The main Plant's product is commercial silicon** used in aluminum production and in the chemical industry to produce aluminum- silicon alloys, high purity semiconductor and organic silicon. The company produces by-products as well: silicon slag and condensed silica fume (microsilica)
- An experienced management team** with a diverse background in mining & metal sector of Kazakhstan
- Subsoil use rights:** the Contract № 2810 was signed in October 9, 2008 for extraction of veined quartz—25 years.

Projected Financial Indicators



Raw Material Base - Aktas Quartz Deposit

Main characteristics:

- Aktas gangue quartz deposit is located in Ulytau district, Karaganda region, 130 km to the north-west from Jezkazgan city, 1.5-2 km from Aktas deposit.
- As of January 1, 2017, the total deposit quartz reserves are approx. 4 mln tons; average content SiO₂ is 99.5%;
- Quartz of the deposit is the most suited for producing high grade silicon due to its high purity.

Reserves of the Aktas deposit

Mineral	UoM	Balance resources			
		B	C1	B+C1	C2
Crystal raw material	tons	-	791,1	791,1	396
Piezooptic quartz	kg/mbt	-	1,457.0	1,457.0	582
Rock crystal for melting	tons	-	424	424	97,8
Gangue quartz	Thousand tons	1,168.9	2,820.1	3,989.0	304

Total production – 62.776 thousand tons of silicon (2014 – 2018)



Tau-Ken Altyn

Gold refinery plant in Astana

Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: Wholly owned subsidiary of SWF Samruk-Kazyna

Project overview: The gold refinery plant near Astana with of environmentally friendly technology of the electrochemical method of refining precious metals.

Project capacity: 25 tons of gold and 50 tons of silver per year

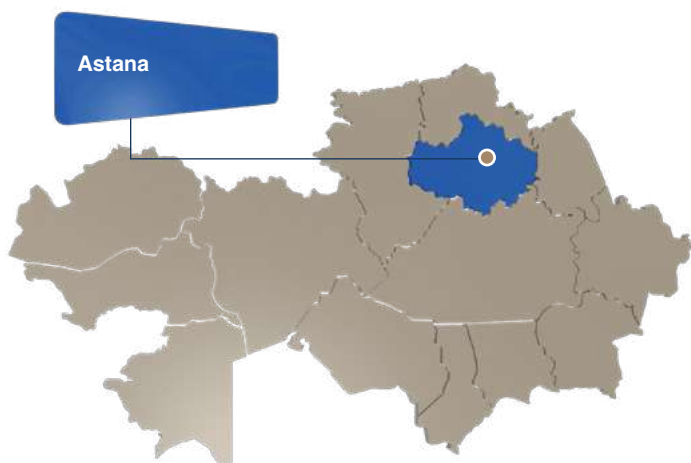
Investment structure:

- The Company can consider different partnership options, including sale up to 100 % shares in the Project

Key investment data

Index	Result
Project implementation period, years	2012-2013
Project NPV, USD Mln	0,9
IRR, %	12,50%
Payback period, years	16
Discounted payback period, years	18

Location: Industrial Park Special Economic Zone near Astana



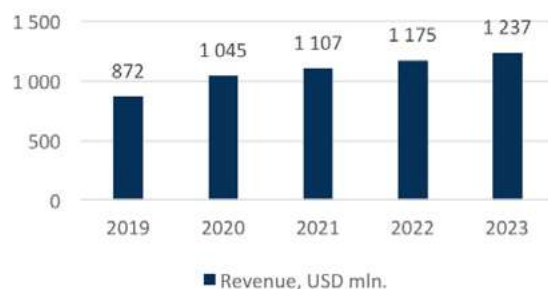
Investment opportunity:

- All production** is selling to National Bank of Kazakhstan
- Output** 99.99% in the form of standard gold ingots (400 oz.), Standard silver ingots (1000 oz.), Dimensional gold and silver ingots (100 g., 250 g., 500 g., 1000 g.), And also granules acceptable for circulation in international markets
- The possibility of increasing gold production up to 75 tons
- Tax preferences** of the industrial park of the Special economic zone "Astana-new city"
- Own central factory laboratory** with the most modern equipment

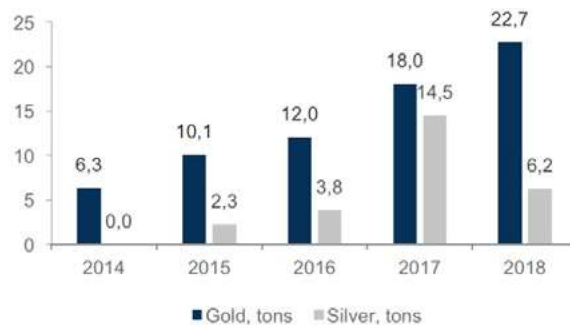
Central Laboratory

- Laboratory of rapid analyzes and sampling department** – performs a quantitative analysis of the composition of the incoming raw materials and materials using X-ray apparatus and assay-gravimetric method of analysis
- Spectral laboratory** – quality control of finished products for compliance with international and state standards
- Laboratory of Physical and Chemical Analysis** – control of the composition of technological products, intermediate products and waste products for compliance with technological instructions

Projected Financial Indicators:



Production:



Syrymbet deposit

Construction of the mining and metallurgical facility to mine and process tin ores

Initiator: Tin One Mining JSC is operating based on

Shareholders:

Samruk-Kazyna Invest LLP – 25%

Berkut-Mining LLP – 75%

Stage: Feasibility study

Processing capacity: 2 mln tonnes of ore a year

Raw materials: tin, copper and fluorite ore

Production:

Main products:

- Tin concentrate - an average of 2,400 tons per year;
- Tin sublimates - an average of 5,000 tons per year.

By-products:

- Copper concentrate - an average of 2,600 tons per year;
- Fluorite concentrate - an average of 178,414 tons per year

Shares for sale: 25 - 100%

Sales market: Kazakhstan, China, Russia

Key investment data

Index	Result
Project implementation period, years	15
incl. investment stage, years	2
operation stage, years	13
Investment, USD Mln	289
Project NPV, USD Mln	241
Project NPV, US\$ thousands (without accounting for tax preferences)	167
IRR, %	49.6%
EBITDA return, %	39%
PI	5,3
Payback period, years	5,8
Discounted payback period, years	15

Location: North-Kazakhstan Oblast

**Tin One Mining
JSC's Plant**

Investment opportunity:

- **Available raw materials base** – The Syrymbet deposit is Kazakhstan's only and world's biggest undeveloped deposit of explored and classified tin reserves, according to the 2012 JORC Code.
- **Import substitution and potential export** – Tin is not produced in Kazakhstan, and the country is totally dependent on imports. Tin is imported from Indonesia, Russia, Belgium, Poland and China. The latter is the largest tin consumer and accounts for 48% of the overall import of tin products in the world.
- **Rise in prices and demand** - The world prices for tin and tin concentrate are currently rising due to the increasing demand for this product as a result of stabilization of the world economy.
- **Contract for subsurface use:** the Contract № 362 was signed in August 31, 1999. Validity period – 30 years (5 yrs of exploration and 25 yrs of mining).

Financial indicators (USD mln.)



Deposit reserves

Category	Ore, thousand tonnes	Tin, %	Tin, tonnes
Measured	45,756	0.45%	207,177
Indicated	9,092	0.33%	29,701
Probable	68,45	0.37%	255,482
Total	123,298	0.40%	492,36



Spasskaya Ore Zone

Copper deposit in Kazakhstan

Initiator: JSC «Tau-Ken Samruk» National Mining Company»

Shareholders: Wholly owned subsidiary of SWF Samruk-Kazyna

Stage: Construction

Processing capacity: 900 Ktons a year for open-pit mining and 800 Ktons of ore a year for underground mining

Raw materials:

Major Elements: Copper (Cu)

Associated Elements: Gold (Au).

Investment structure:

- The Company can consider different partnership options, including sale up to 70 % shares in the Project

Infrastructure:

- The deposit is located in Karagandy province, the industrial region of Kazakhstan
- Major highways pass through the center of the object and there are a number of roads that can be used to access the most areas of the object.

Key investment data

Index	Result
Investment, USD Mln	94,9
Project NPV, USD Mln	115,8
IRR, %	23%
EBITDA return, %	41%
PI	1
Payback period, years	7
Discounted payback period, years	8

Location: Karagandy province

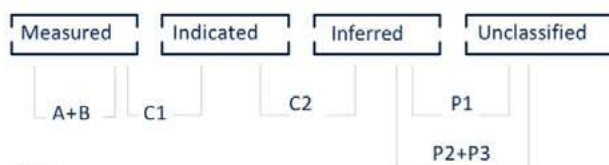


Investment opportunity:

- The copper deposit in Kazakhstan with forecasted resources by C2+P1+P2 categories – 1,200 Ktons (Cu)
- The Spasskaya Project covers 6,271 km² and lies 150 km southeast of Astana
- Proximity to China and Asian markets
- An experienced management team with a diverse background in mining & metal sector of Kazakhstan

Deposit reserves (GKZ)

Deposit	Resources	
	C2 + P1 + P2	C1
Spasskaya ore zone	Forecast resources – 1,200 Ktons (Cu) 10-15 tons (Au) 100-150 tons (Ag)	
Hadzhikongan		5.4 mln. t of ore 98.5 Kt of copper (1.8 %) 103.3 t of silver (18.9 g/t)



Note:
A, B, C1 and C2
can also be
reserves

Projected Financial Indicators (USD thous.)







Power Industry

-
- Sustainable development and stable growth of electric power sector is one of the key tasks of the country. Satisfaction of the internal needs of both the population and business depends on this, as well as the further stable progress of the country's economy and the expansion of opportunities for electricity exports.
 - Analysis of the current state of the industry shows that it is necessary to make maximum use of the existing potential for the development of the electric power industry, as well as to resolve issues of reducing wear and tear on equipment of power plants and networks, and to increase the investment attractiveness of the industry. Currently, coal usage of electricity production estimates 69%, in total power generation, while gas accounts for about 20% and petroleum products (fuel oil) of less than 2% (used at CHP plants), hydroelectric power accounts for 9%, and of renewable sources - less than 1%. Today, electric power production in Kazakhstan is carried out by 76 electric power stations of various forms of ownership. The total capacity of Kazakhstan's power plants is 20 844 MW, and the available capacity is about 16 945 MW.
 - Power plants of national importance include large thermal power plants that ensure the generation and sale of electricity to consumers in the wholesale electricity market:
 - "Ekibastuz TPP-2" LLP;
 - "Ekibastuz Station TPP-2" JSC;
 - "Eurasian Energy Corporation" JSC (Aksu TPP);
 - "Kazakhmys Corporation " LLP TPP;
 - "Zhambylskaya TPP" JSC.
 - As well as hydraulic power plants of high power, used in addition and to regulate the load schedule of the UES (Unified Energy System) RoK:
 - Bukhtarma HPP of "Kazzinc" JSC,
 - "AES Ust-Kamenogorsk HPP" LLP,
 - "AES Shulbinskaya HPP" LLP.
 - The power plants of industrial importance include thermal power plants (TPP) with a combined production of electric and thermal energy, which serve for electricity and heat supply of large industrial enterprises and nearby settlements
 - Distribution of electricity through 0.4-220 kV electric networks in Kazakhstan is carried out by 21 regional energy companies and more than 109 other small energy transmission organizations. At the same time, most of the small energy transmission organizations operate without state regulation. As part of the work on improving the model of the electric energy market, the Government of the Republic of Kazakhstan adopted a resolution "On Approving the Concept for the Development of the Fuel and Energy Complex of the Republic of Kazakhstan until 2030".





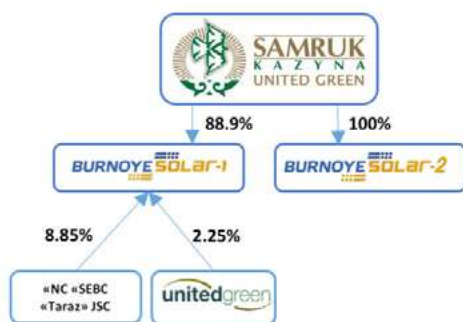
Samruk Kazyna – United Green LLP

Solar power plants

General information:

- In April 2014 «Samruk-Kazyna Invest» (KZ) LLP and United Green Energy Ltd (UK) established a new joint venture – «Samruk Kazyna – United Green» LLP
- The purpose is implementation of RES (renewable energy sources) projects in Kazakhstan (solar energy).
- In order to implement «Construction of the Burnoye 50 MWp SPP in Zhambyl region» project with the subsequent «increasing to 100 MBT» following LLPs were established:
 - «Burnoye Solar-1» LLP («Бурное Солар-1»)
 - «Burnoye Solar-2» LLP («Бурное Солар-2»)
- Location – Republic of Kazakhstan, Zhambyl region, village. B. Momysuly

Shareholders: Samruk-Kazyna Invest LLP – 49%;
United Green Energy Ltd – 51%.



Business activity:

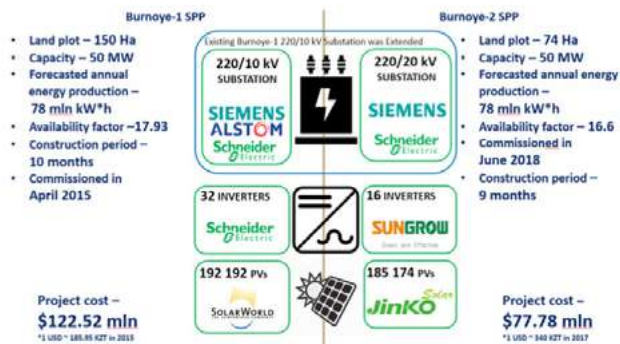
- solar power.

Shares for sale: 49%

Projects were honored following awards:

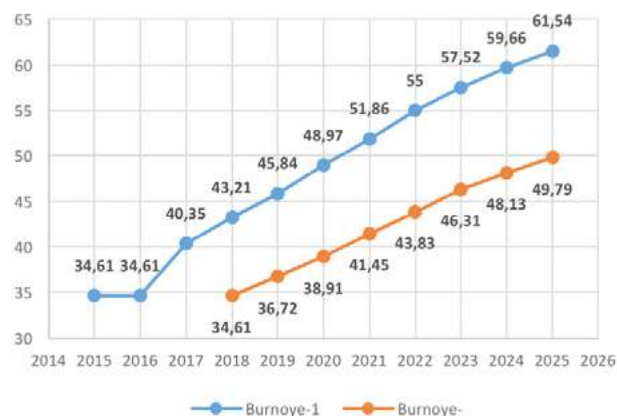
- For contribution to the development of RES. Letter of thanks from JSC «NC» Astana EXPO-2017" in celebration of the Day of Industrialization of Kazakhstan (2014)
- For contribution and participation in Corporate Social Responsibility projects. Certificate of Recognition from EUROBAK to the EBRD (February 18, 2016)
- The best project in sustainable energy field/ Sustainable Energy Award 2016. EBRD award (May 12, 2016)
- Chamber of Commerce. Award (2016)
- The best deal in project financing in solar energy in 2017. (in the Central and East European space).
- EMEA Finance Award (May 2018)

Technical Parameters

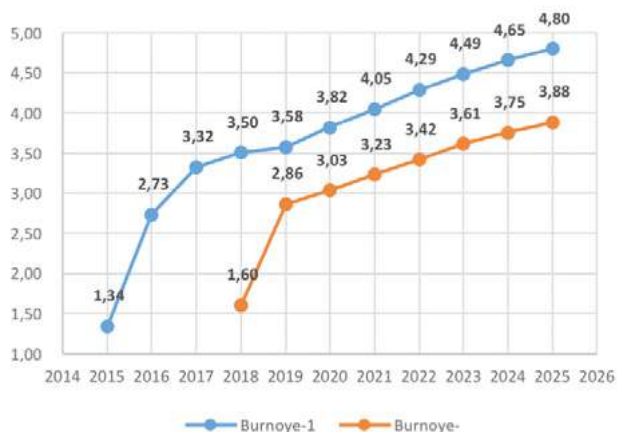


Financial performance

Electricity tariff (fact, forecast), in tenge



Revenue (fact, forecast), in billion tenge





Others



LLP “SK ELECTRODE”

Manufacturing welding electrodes

General information:

Registration date: 2013

Shareholders: TOO “Samruk-Kazyna Invest” - 25%;
TOO “Asia Invest Groop” - 75%.

Production capacity: 4000 tons per year;

The number of employees: 51, including 12 AUP

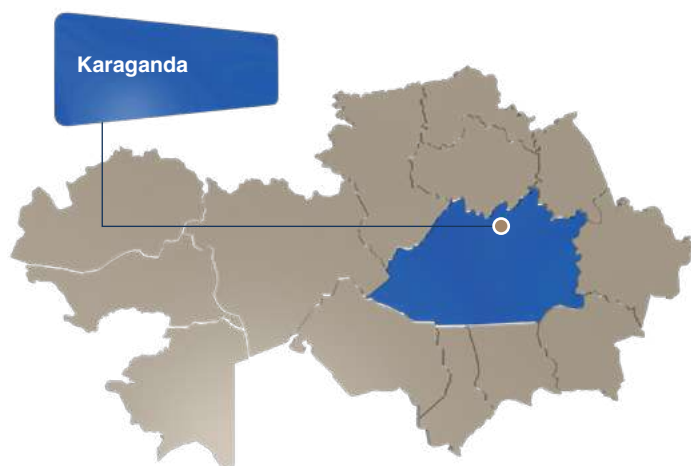
Business activity:

- Production and wholesale and retail trade of electrodes for manual arc welding.

Investment structure:

- Shares for sale - 25%

Location: Karaganda city



Overview:

Company LLP “Electrode SK” started its activities in 2014. Due to the favorable logistical location, as well as the industrial orientation of the region, the company production facilities were located in the city of Karaganda. Production area businesses make up more than 2800m2.

The modern hi-tech line allows to produce over 5 tons per shift.

Today the following brands of electrodes are manufactured: MR-3, MR-3T, UONI 13/55, UONI 13/45, T-590, TsU-5, UONI 13/85 and also other special electrodes of TsT-15, NZh-13, NII-48G, TMU-21U, T-620 brands with a diameter from 2.5 to 5 mm.

Financial Indicators (USD thous.):



The volume of sales (actual / forecast), in kg:

Name	2015 (F)	2016 (F)	2017 (F)	2018 (F)	2019 (P)	2020 (P)	2021 (P)	2022 (P)	2023 (P)
nmr d-3. 3 mm	4 360,49	38511	25337	39932	59568	79424	79424	79424	79424
nmr d-3. 4 mm	18 056,74	302575	140199	239069	356626	475502	475502	475502	475502
nmr d-3. 5 mm	1 100,00	161221	120738	220139	328387	437850	437850	437850	437850
UONI 13/45 d. 3 mm	1 104,00	4863	2742	2387	3561	4748	4748	4748	4748
UONI 13/45 d. 4 mm	882	37202	15758	43755	65271	87028	87028	87028	87028
UONI 13/45 d. 5 mm	0	14887	412	7208	10752	14336	14336	14336	14336
UONI 13/55 d. 3 mm	43 990,40	66770	89587	81340	121337	161783	161783	161783	161783
UONI 13/55 d. 4 mm	94784	193823	253098	241677	360516	480688	480688	480688	480688
UONI 13/55 d. 5 mm	9300	72416	35374	114178	170323	227097	227097	227097	227097
UONI 13/65 d. 4 mm	80	7445	2740	6070	9055	12073	12073	12073	12073
UONI 13/65 d. 5 mm	0	425	0	1330	1984	2645	2645	2645	2645
other	1640	7862	14030	8460	12620	16827	16827	16827	16827
TOTAL:	175298	907998	700014	1005546	1500000	2000000	2000000	2000000	2000000



General information:

Shareholders: TOO “Samruk-Kazyna Invest” - 25%;
LLP “Crystal Invest” - 75%.

Production capacity: 500 thousand tons per year;

The number of employees: 158, including 8 AUP

Business activity:

- Provision of enrichment of coking coal;
- Wholesale coal and processed coal.

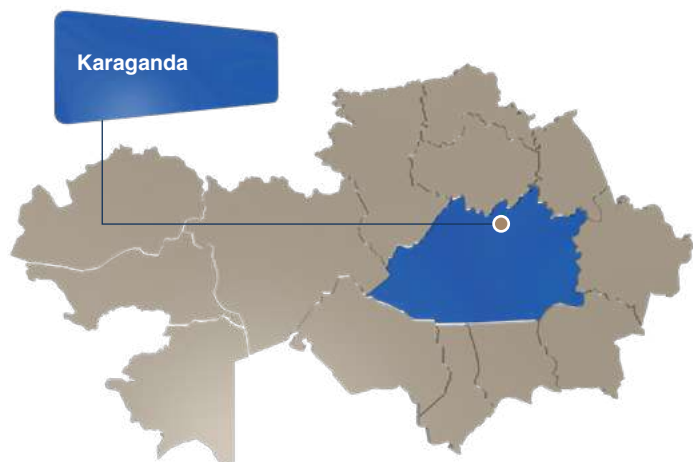
Infrastructure:

- Household rooms, Industrial scales, the room of the dispatcher, railway deadlocks with scales for delivery to industrial site, testing laboratory.
- Material and technical resources - park of special equipment and cargo transport for loading/unloading operations.

Investment structure:

- Shares for sale - 25%

Location: Karaganda city



Overview:

Business activity is performed on the land plot, with a total area of 1.6897 he, located in the territory of the former industrial site of the Maykuduksky plant (production of concrete goods).

The production facility is represented by the crusher and the sorting complex on production of the sorted coal with the complex of warehouses.

Effect of realization:

- Improving competitiveness of the coal industry of the Republic of Kazakhstan in EEU and the WTO.
- Development of the export potential of Kazakhstan.
- Stimulation of applied researches in the sphere of coal preparation.
- Execution of the provisions of the law of RK “About Energy Saving and Increase in Energy Efficiency”. Programs of development of the coal industry of RK.

End product: sorted and enriched coal





Leasing Group JSC

Leasing company

General information:

- Established – 2005;
- Samruk-Kazyna Invest LLP joins the shareholders - November 2014.
- Location – Republic of Kazakhstan, Almaty, 19 Al Farabi av., PFC Nuryl Tau 2B, of. 203

Shareholders: Samruk-Kazyna Invest LLP – 49%;
TP Financial Holdings LLP – 14%;
Tusupzhanov D.M. – 37%.

Business activity:

- leasing activities

Shares for sale: 49%

Development Strategy:

- Raise capital from foreign financial institutions, local financial institutions and governmental funds on favorable terms
- Strengthen sources of clients attraction.

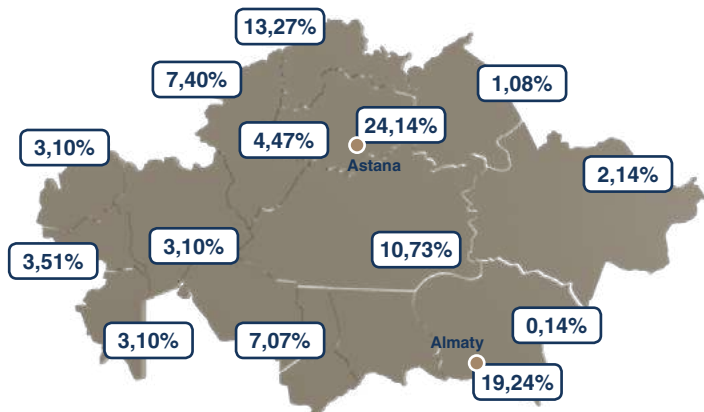
Leasing portfolio, mln. tenge



Investment highlights:

- Equity 4 billion tenge
- 4th place by lease portfolio value in Kazakhstan
- Lease portfolio value almost doubled, from 2,4 bln.tenge to 4,7 bln.tenge
- NPL less than 5%
- Since 2010 the Company has long-term partnership with EDF Damu JSC More than 2,5 bln.tg were raised from programs for small and medium businesses
- Since August 2018, the shares of the Leasing Group company have been listed on KASE (technical listing)
- Fitch Ratings has assigned Leasing Group JSC a Long-Term Issuer Default Rating (IDR) of 'B' and National Long Term Rating of 'BB+(kaz)'.

Leasing portfolio by regions:



Financials indicators:

Financials indicators	Actual					Forecast				
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assets	3 795 760	3 698 321	3 620 013	4 324 091	5 581 668	6 999 033	7 934 855	8 749 010	9 434 446	10 011 761
Liabilities	642 468	459 544	276 380	447 648	1 548 350	2 685 790	3 257 809	3 673 437	3 925 650	4 029 414
Equity	3 153 292	3 238 777	3 343 633	3 876 442	4 033 318	4 313 243	4 677 047	5 075 573	5 508 796	5 982 346
Net interest income	131 706	142 728	346 381	444 002	647 128	654 573	707 843	748 092	789 314	831 690
Net profit	-604 766	85 485	104 856	532 809	156 876	279 925	363 803	398 527	433 223	473 550
Net profit margin	-459%	60%	30%	120%	24%	43%	51%	53%	55%	57%





Contact information:

Head office:

Tel.: +7 (7172) 55 4033;

Email: ir@sk.kz

London office:

Tel.: +442038750157;

Email: ir_london@sk.kz

Moscow office:

Tel.: +7 495 785 69 80;

Email: ir_moscow@sk.kz

Beijing office:

Tel.: +86 10 8400 40 44;

Email: ir_beijing@sk.kz

**In order to receive more information about the investment opportunity, the recipients of this teaser are required to sign an NDA*