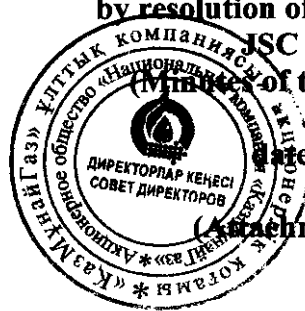


APPROVED

by resolution of the Board of Directors of
JSC NMSC Kazmortransflot
dated of July, 22 2010
Minutes №06-10/СД

APPROVED

by resolution of the Sole Shareholder of
JSC NMSC Kazmortransflot
Minutes of the Board of Directors of
JSC NC KazMunayGas)
dated of September 27, 2010
№ 12/2010
(Attachment №7 to the Minutes)



**Dividend Policy
of JSC NMSC Kazmortransflot
with respect to JSC NC KazMunayGas
for 2010-2014**

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1. General provisions

1.1 The Dividend Policy of JSC “National Maritime Shipping Company “Kazmortransflot” with regard to JSC “National Company “KazMunayGas” for the period of 2010-2014 (hereinafter – “the Policy”) shall set forth principles and determine mechanisms of mutual relations between JSC “National Maritime Shipping Company “Kazmortransflot” and JSC “National Company «KazMunayGas” on issues of dividend payment per a package of shares held by JSC “National Company “KazMunayGas”.

1.2 The Policy has been developed in compliance with the Corporate Governance Code of JSC “National Maritime Shipping Company “Kazmortransflot” approved by resolution No.03-07/OC of the General Meeting of Shareholders of JSC “National Maritime Shipping Company “Kazmortransflot” dated of September 4, 2007 and the Code of Corporate Governance of JSC “National Company “KazMunayGas” approved by resolution No.182-П of the Sole Shareholder, JSC “Holding Company “Samruk” dated of December 3, 2007 (hereinafter – the Code), the current legislation of the Republic of Kazakhstan, the Charter of JSC “National Maritime Shipping Company “Kazmortransflot” and its internal documents.

1.3 The following terms and definitions are applied in the present Policy:

Company	- JSC “National Maritime Shipping Company “Kazmortransflot”
Sole Shareholder	- JSC “National Company “KazMunayGas”
Policy	- the dividend policy of the Company with regard to the Sole Shareholder for the period of 2010-2014.
Dividends	- a part of the net profit (total income) of the Company paid to the Sole Shareholder as per shares held by it.
Minimal dividends	- dividends charged by the Company to the Sole Shareholder for the reporting period as per the indices/amounts of the minimal dividend payments according to Annex 1 to the Policy.
Extra dividends	- Dividends paid by the Company to the Sole Shareholder by results of the reporting period in excess of the minimal dividends.

2. Goal and Basic Principles

2.1 The Policy is aimed at ensuring the balance of interests of the Sole Shareholder and the Company, and transparency in determination of amounts of the Company’s dividend payments for the Sole Shareholder.

2.2 The basic principles of the Policy are as follows:

1) securing payment of the Minimal and Extra Dividends to the Sole Shareholder by the Company;

2) securing dividend income of the Sole Shareholder to finance costs specified in item 2.3 of the present Policy designated, inclusively, for securing sustained increasing of the Sole Shareholder's capital at the expense of reinvestments;

3) need in due financing the activity of the Sole Shareholder and investment projects of the Company as agreed in the established procedure.

2.3 The amount of dividends distributed to the Sole Shareholder by the Company shall cover the financial need of the Sole Shareholder for financing of:

- 1) payments of dividend by the Sole Shareholder to its own shareholder;
- 2) investment projects implemented by the Sole Shareholder;
- 3) projects implemented by the Company at the expense of the Sole Shareholder's funds;
- 4) projects and/or other expenses born by the Sole Shareholder on behalf of its shareholder;
- 5) financial and economic activity of the Sole Shareholder, including administrative capital investments;
- 6) other contingencies.

3. Major Terms of Dividend Payment to the Sole Shareholder

3.1 With respect to the received net profit (total income) for a year and needs for development of the production and investment activities of the Sole shareholder the Company shall strive to increase the amount of dividends paid to the Sole Shareholder along with increasing of capitalization.

3.2 The terms of dividend payment to the Sole Shareholder by the Company are as follows:

- 1) availability of the Company consolidated and separate net profit (total income) for a year in line with the financial statements revised by independent auditors;
- 2) absence of restrictions for dividend payment specified in item 5 of Article 22 of the Law of the Republic of Kazakhstan About Joint Stock Companies;
- 3) recommendations of the Company's Board of Directors as for the amount of dividends;
- 4) resolution of the relevant Company body.

4. Procedure for Determination of Amounts of Dividends

4.1 The Sole Shareholder shall determine the Minimal Dividends with respect to the Company on a differential basis depending on the nature (profitability) of business conducted by the Company, its capital capacity, and the extent of the necessity to carry out investment activity with attraction of its own funds in the medium-term period.

4.2 The amount of Minimal Dividends to be paid to the Sole Shareholder by the Company for the reporting period shall be determined on the basis of the maximum value of the consolidated or separate net profit (total income) of the Company, with account of application of indices/amounts of the Minimal Dividend payments in line with Annex 1 hereto.

4.3 Extra dividends may be allocated by the Company with account of its annual financial results and also its need in own funds required for:

- 1) financing capital investments aimed at increasing output capacity of the current assets, which generate constant annual income;
- 2) financing investment projects wherever own funds are required in compliance with the approved project financing structure;
- 3) settlement of debt liabilities;
- 4) financing of contributions to the chartered capital of other legal entities in the established procedure;
- 5) financing measures to be taken under instructions of the Company's Sole Shareholder, JSC "Sovereign Wealth Fund "Samruk-Kazyna" or the state authorities.

4.4 Extra Dividends may also be paid by the Company in case of payment of Extra Dividends by the Company's Sole Shareholder to its own shareholder.

4.5 The final decision as for the amount of dividends by results of the reporting year shall be made by the relevant company body.

5. Procedure of Dividend Payment

5.1 The Company shall pay dividends to the Sole Shareholder in the procedure and within the term specified by the current legislation of the Republic of Kazakhstan.

5.2 The Company and its bodies shall ensure timely and due payment of dividends to the Sole Shareholder.

5.3 The dividend payment assumes transfer of relevant funds to the bank account of the Sole Shareholder in line with the resolution about the term and procedure of dividend payment.

5.4 Dividends shall be paid in cash.

6. Provision of Information on the Company' Dividend Policy

6.1 The Company is recommended to disclose its dividend policy developed in line with the Code, and amendments o it on its corporate Internet Web-site.

6.2 The Company should obligatory publish the information on decisions made on payment of dividends, their amounts, term and procedure of payment, and the method of payment thereof, and such information shall, expressly and clearly give an idea of the matters to the Sole Shareholder.

6.3 Materials submitted to the Sole Shareholder for decision-making should contain all the necessary information, which proves compliance or noncompliance with all the requirements for dividend payment.

7. Liability for Dividend Payment

7.1 The liability for timely and due dividend payment shall be determined in compliance with the current legislation of the Republic of Kazakhstan and internal documents of the Company.

8. Final provisions

8.1 The present Policy shall come into effect upon its approval by the resolution of the competent body of the Company beginning with summarizing of the Company's financial and economic activity for 2010.

Annex 1

**to the Dividend Policy of JSC “National Maritime Shipping Company “Kazmortransflot”
with regard to JSC “NC “KazMunayGas” for the period of 2010-2014**

**Indices/Amounts of the Minimal Dividend Payments of the Company to the
Sole Shareholder - JSC National Company “KazMunayGas”**

KZT, mln.

#	Name	Indices/Amounts of Minimal Dividend payments
1	JSC “National Maritime Shipping Company «Kazmortransflot»	0.15 of net income *

Notes:

- * net income – the maximum value of the consolidated or separate net profit (total income) of the Company