

Prospectus of Share Issue

Joint-Stock Company “National Maritime Shipping Company “Kazmortransflot”

short name: JSC «NMSK «Kazmortransflot»

State registration of declared shares by an authorized body shall not mean giving any recommendations to investors as to purchase of the shares described in the prospectus. The authorized body that carried out the state registration of the declared shares issue shall not bear any responsibility for the authenticity of the information contained in this document. The prospectus of share issue was considered only for its correspondence to the requirements of the legislation of the Republic of Kazakhstan. The officials of the Joint-Stock Company shall bear responsibility for the authenticity of the information contained in this prospectus and confirm that all information given in it is authentic and does not misinform investors as to the company and its placed shares.

1. General Data on the Joint-Stock Company

2. Name of the Joint-Stock Company

full name in the national language: «Қазақтеңізкөлікфлоты» Ұлттық теңіз кеме қатынасы компаниясы» акционерлік қоғамы;

short name: «Қазақтеңізкөлікфлоты» ҰТКҚК» АҚ;

full name in Russian: акционерное общество «Национальная морская судоходная компания «Казмортрансфлот»;

short name: JSC «NMSK «Kazmortransflot»;

full name in English: Joint Stock Company;

short name: JSC “NMSK “Kazmortransflot”.

Previous Names:

The Company was established by the Resolution of the Republic of Kazakhstan dated December 4, 1998 No. 1239 “About establishment of “National Maritime Shipping Company “Kazmortransflot” Joint-Stock Company.

3. Data on State Registration (Re-Registration) of the Joint-Stock Company (hereinafter referred to as the Company)

Certificate of state registration No. 6864-1943-AO dated 30.05.2005 issued by the Department of Justice of Mangystau region.

4. Registration Number of Tax Payer (RNTP):

031400154823

5. Information about Location of the Joint-Stock Company, Contact Telephone Numbers and Fax, E-Mail Address

Legal and actual address of the Company:

JSC “NMSK “Kazmortransflot”, location: 130000, Republic of Kazakhstan, Mangystau region, the city of Aktau, microdistrict 13, building of “Business center” No. 55, tel. 200890, fax:200888, mailto: info@kmtf.kz

6. Banking Details of the Joint-Stock Company :

Bank Name	Bank Address	Settlement Accounts
Branch of JSC “ATF Bank” in Aktau BIK 192 901 944	Aktau, 14 microdistrict, 61 Business center “Aktau Star”	account No. 006 467 211 (tenge)
Aktau Branch of JSC Kazcommerzbank” BIK 192 901 722	Aktau, 5 microdistrict, building 56	account No. 014 467 823 (tenge) account No. 015 467 275 (tenge) account No. 010 070 078 (dollar USA) account No. 011 070 679 (dollar USA) SWIFT: IRVTUS3N account No. 007 070 269 (Euro) SWIFT: COBADEEF account No. 004 160 389 (Russian ruble)

Mangystau Branch of JSC “People’s Bank of Kazakhstan” BIK 192 901 602	Address: Aktau, 9 microdistrict, building 6	account No. 025 467 387 (tenge) account No. 020 070 999 (dollar USA) account No. 021 070 600 (Euro) account No. 010 160 602 (Russian ruble)
Operational Directorate No. 1 of JSC “People’s Bank of Kazakhstan” BIK 190551601	Address: 39 Dostyk avenue, Almaty (corner of Vinogradova str.)	account No. 080 467 228 (tenge) account No. 018 070 603 (dollar USA) account No. 079 070 888 (dollar USA)
JSC DB “RBS (Kazakhstan)” BIK 190 501 922	45 azhimukana str., Almaty	account No. 000 141 926 (tenge) account No. 023 070 249 (dollar USA) SWIFT: ABNAUS33
Mangystau Branch of JSC “BTA Bank” BIK 192 901 302	Address: Aktau, 14 microdistrict, building 63	account No. 306 467 560 (tenge) account No. 020 070 999 (dollar USA) account No. 021 070 600 (Euro) account No. 010 160 602 (Russian ruble)
DB JSC “HSBC Bank Kazakhstan” BIK 190 501 949	77/7 Al-Farabi avenue, Almaty	account No. 044 510 701 (tenge) account No. 005 655 236 (dollar USA)
Aktau Branch of JSC “NurBank” BIK 192 901 747	Address: Aktau, 4 microdistrict	account No. 005 655 634 (tenge) account No. 005 655 236 (dollar USA)

7. Types of the Joint-Stock Company’s Activity

The Articles of Association of the Joint-Stock Company provided for the following types of activity:

- 1) transportation of all types of freights, crude oil and oil products, general freights, containers, passengers, animals;
- 2) construction, operation, repair, purchase of all types of vessels, barges, floating docks and similar to them, their engines and parts, accessories and equipment with its parts, rendering of intermediary services;
- 3) leasing (chartering, including chartering without a crew), as well as vessels leasing;
- 4) construction, operation and purchase of all types of warehouses, storages, refrigerating units, hangars, discharging quays and other equipment;
- 5) purchase, sale of all types of fuel, lubricants, coal, gasoline and other types of fuels and materials;
- 6) construction of a dock yard (shipbuilding and ship repairing bases), construction and repair of vessels;
- 7) tow operations in ports;
- 8) agency service for ships;
- 9) services of sea brokers;
- 10) stevedoring and forwarding services;
- 11) professional consulting in custom, tax legislation, export-import operations of oversea transportation;

- 12) development of design and estimate documentation for construction of vessels, construction of ship repairing base;
- 13) training of seafaring specialists;
- 14) other types of activity not prohibited by the legislation.

8. Data on Availability of Ratings Assigned to the Joint-Stock Company or Securities Issued by it, by International Rating Agencies and (or) Rating Agencies of the Republic of Kazakhstan. Data on Assignment of the Financial Agency Status

The Company was not assigned the rating from any international or domestic agencies.

9. Names, Dates of Registration, Locations and Postal Addresses of all Branches and Representative Offices of the Company

Item No.	Name	Registration Date	Location
1	Representative office of JSC "NMSK «Kazmortransflot" in Astana	06.04.2005 No. 3035-1907-AO	Legal address: Astana, district Saryarka, microdistrict Samal, 12, business-center "Astana Tower" Actual address: 28A, Kabanbay-batyra avenue, Astana.

10. Full Official Name of Audit Organizations (Surname, Name, if any – Patronymic of an Auditor), Carried out (Carrying out) the Audit of the Company's Financial Statements for the Last Three Finished Years with Indication of Their Belonging to the Corresponding Boards (Associations, Chambers).

Full Official Name of Consultants in Legal and Financial Questions, with whom the Agreements of Rendering Corresponding Services were Concluded for Three Finished Years with Indication of Their Belonging to the Corresponding Boards (Associations, Chambers).

In 2007, LLP "Deloyt" rendered the auditing services in the financial statements for 2006. The General Director of the company is Nurlan Bekenov. The executor was a certified auditor Tatyana Gutova, partner of the assignment. LLP "Deloyt" is a member of the Institute of Professional Accountants and Auditors of Russia, American Chamber of Commerce in Kazakhstan, etc.

In 2008, the company "LLP "PricewaterhouseKuper" rendered the auditing services in the consolidated financial statements for 2008; Director of the company is Bekenov Zhanbota, the executor was Inkarbekova Dana. LLP "PricewaterhouseKuperc" is a member of the Professional Audit Organization "Chamber of Auditors of the Republic of Kazakhstan".

In 2009, LLP "Trust Audit" rendered the auditing services in checking the tax declarations. The Director of the branch is Ayupova K.N., the executors were Sadykova M.K., Sarsengaliyeva A.A., Borangulov A.K.

In 2009, the company "LLP "PricewaterhouseKuper" also rendered the auditing services in the financial statements, represented by the auditor - executor Inkarbekova Dana. The Director of the company is Bekenov Zhanbota. LLP "PricewaterhouseKuper" is a member of the Professional Audit Organization "Chamber of Auditors of the Republic of Kazakhstan".

The received legal services are the following:

In 2007, the services from the company Aktau Office "Tax&Investment Law".

In 2008, the services from the lawyer Suleymanov Zh.T. and lawyer Akhmedov B.A.

In 2009, “LLP “Legal Firm “GRATA”. The head of the organization is Tulegenova G.B., the executor is Kisembayev Nurbol. LLP “Legal Firm “GRATA” is a member of the Association of Tax Payers of Kazakhstan, KPLA – Association of Oil-Gas Branch, Almaty Association of Lawyers, Association of Auditors and Tax Payers, Union of Lawyers.

11. Date of Acceptance by the Company of the Corporate Management Code (in Case if It is Acceptance is Provided by the Company’s Articles of Association)

The Corporate Management Code of the Company is approved by the decision of the General meeting of shareholders of JSC “NMSK «Kazmortransflot” on 04.09.2007 (Minutes No. 03-07/OC) and ratified by the decision of the Board of Directors No. 08-07/CD dated 04.08.2007.

11-1. Date of Approval by the General Meeting of Shareholders or Meeting of Founders of the Methods of Determining the Share Cost at their Purchase by the Company

“The methods of determining share cost at their purchase by JSC “NMSK «Kazmortransflot” were approved by the decision of the General meeting of shareholders of JSC “NMSK «Kazmortransflot” on 04.09.2007 (Minutes No.03-07/OC).

2. Bodies of the Company and Founders (Shareholders)

12. Board of the Directors of the Joint-Stock Company.

Data according to sub-items 1), 2), 3), 4) are represented in the table below.

Surname, Name and Patronymic of the Chairman and Members of the Board of the Directors	Offices Occupied Now and for the Last 3 Years, Including those Pluralistically	Percentage Ratio of Voting Shares Belonging to the Members of the Board of the Directors, to the Total Number of the Company's Voting Shares	Percentage Ratio of Shares (Equities in the Registered Capital) Belonging to the Members of the Board of the Directors in Affiliate and Dependent Organizations, to the Total Number of Outstanding Stock (Equities in the Registered Capital of These Organizations)
Shmanov Nurtas Nuribekovich (Chairman of the Board of the Directors) 24.12.1956	<ul style="list-style-type: none"> - From May 2006 occupied the post of the Deputy General Director of General Matters in CJSC KTK-R; - From December 2007 to January 2009: General Director of JSC “KazTransOil”; - In January 2009: appointed to the post of the Managing Director of 	n/a	n/a

	Tengizshevroil and Dunka Projects of JSC NK «KazMunayGaz»; - From June 2009 till now: Managing Director of Oil Transportation (Member of the Board) of JSC NK “KazMunayGaz”.		
Darbayev Arman Amangeldyyevich (Member of the Board of the Directors) 04.08.1969	- From May 2006 to June 2009: Executive Director of Transportation of JSC NK «KazMunayGaz»; - From June 2009 till now: General Manager of Oil Transportation Projects of JSC NK “KazMunayGaz”.	n/a	n/a
Kasymbek Ardak Makhmuduly (Member of the Board of the Directors) 29.09.1977	- From December 2006 to September 2007: Deputy General Director of Economy of JSC MNK “KazMunayTeniz”; - From September 2007 to June 2009: Executive Director of Economy and Finances of JSC NK “KazMunayGaz”; - From June 2009 till now: General Manager of Corporate Development and Assets Management of JSC NK “KazMunayGaz”.	n/a	n/a
Томас Ламнидис (Independent Member of the Board of the Directors) 24.01.1959	- From 2004 till now: Vice-President and Partner of KLC Law Firm.	n/a	n/a
Landin Kzhel (Independent Member of the Board of the Directors) 03.08.1949	- From September 2000 till now: Marine Manager, EBU M&T, company Chevron EBU M&T	n/a	n/a
Ormanov Marat Kushkenbayevich (Member of the Board of the Directors) 06.10.1971	- From November 2005 till now: General Director (Chairman of the Board) of the Company	n/a	n/a

5) changes in the composition of the Board of the Directors during the previous two years and causes of the above changes:

In connection with the changes in the organizational structure of the Sole shareholder JSC NK «KazMunayGaz», by the decision of the Board of the Directors of JSC NK «KazMunayGaz» dated 16.09.2009 No. 11/2009 the Chairman of the Board of the Directors of JSC «NMSK «Kazmortransflot» Berlibayev Daniyar Amirbayevich was released from the occupied office ahead of schedule and Shmanov Nurtas Nuribekovich was elected for the office of the Chairman of the Board of the Directors of JSC «NMSK «Kazmortransflot»».

According to the job change and according to the written notification of Keshubayev Galiasat Kairbekovich the powers of the member of the Board of the Directors have been terminated since January 5, 2010; the date of the powers' termination should be considered the moment of the above notification receipt (January 5, 2010) by the Board of the Directors (item 75 of the Company's Articles of Association and item 4 article 55 of the Law of the RK «On Joint-Stock Companies»).

By the decision of the Sole shareholder JSC «NMSK «Kazmortransflot» dated February 23, 2010 (Minutes decision of the Board of the Directors of JSC NK «KazMunayGaz» No. 2/2010) the powers of all Members of the Company's Board of the Directors were terminated ahead of schedule and new Members of the Company's Board of the Directors were elected.

12-1. Committees of the Company's Board of the Directors:

With the purposes of promoting efficient fulfillment of the functions of the Board of the Directors the following three Committees were established:

1. Audit Committee of the Company's Board of the Directors:

In connection with the change of the composition of the Company's Board of the Directors, the Committee's composition is not determined now.

The following questions fall under competence of the Audit Committee:

- 1) to develop recommendations to the Company's Board of the Directors as to appointment and change of an auditor, determination of the payment amount to an outside auditor, estimate of the outside auditor's services quality, receipt of accompanying services from the outside auditor;
- 2) to develop recommendations to the Company's Board of the Directors as to determination of the payment amount for an evaluator services;
- 3) to develop recommendations to the Company's Board of the Directors as to assignment and early termination of powers of a Head of the Internal Audit Service;
- 4) to carry out meetings with outside and inside auditors without participation of any representatives of the Company's management;
- 5) to initiate or carry out any investigations of questions reported by the Committee, as it is determined by this Provision;
- 6) to ask and receive any information concerning the Company's activity from its employees;
- 7) to develop recommendations to the Company's Board of the Directors as to attraction of independent consultants (experts);
- 8) to invite to its meeting the Company's employees, representatives of the outside auditor and independent consultants (experts).

2. Assignment Committee of the Company's Board of the Directors:

In connection with the change of the composition of the Company's Board of the Directors, the Committee's composition is not determined now.

The following questions fall under competence of the Assignment Committee:

- 1) training of qualified requirements for candidates to Independent Directors, to the offices of the Head of the Internal Audit Service and Corporate Secretary;
- 2) consideration and development of recommendations, if necessary, to the qualification requirements for candidates to the composition of the Internal Audit Service developed and represented by the Head of the Internal Audit Service;
- 3) recommendations concerning candidates to Independent Directors, composition of the Board, to the offices of the Head of the Internal Audit Service, Corporate Secretary. The candidates to the offices, whose election (assignment) falls under exclusive competence of the General meeting of shareholders are considered by the Assignment Committee based on the relevant provisions of the Company's internal documents and/or address (delegation) of the General meeting of shareholders and/or large Shareholder;
- 4) development of the instruction for re-elected Directors, which in particular contains the information about the Company, rights and duties of the Directors;
- 5) development of the policy of continuity planning of the members of the Board of the Directors and the Board, Committees, Head of the Internal Audit Service and Corporate Secretary;
- 6) submission to the Council of the Directors of an annual report on work of the Assignment Committee;
- 7) submission to the Council of the Directors of recommendations as to other questions within its competence according to orders of the Board of the Directors and/or provisions of the Company's internal documents.

3. Remuneration Committee of the Company's Board of the Directors:

In connection with the change of the composition of the Company's Board of the Directors, the Committee's composition is not determined now.

The following questions fall under competence of the Remuneration Committee:

- 1) Recommendations as to policy and structure of remuneration of the Directors, Members of the Board, Head of the Internal Audit Service, Corporate Secretary and other employees according to the internal documents of the Company;
- 2) submission of recommendations as to determining annual individual remuneration of the Directors, Members of the Board, Head of the Internal Audit Service, Corporate Secretary and other employees of the Company according to the internal documents of the Company;
- 3) introduction of propositions to the Board of the Directors as to the change of the remuneration of the Directors, Members of the Board, Head of the Internal Audit Service, Corporate Secretary;
- 4) consideration of the question concerning the payment of remuneration according to the results of the year under the categories of the Company's employees according to the internal documents of the Company;
- 5) consideration of typical provisions on the payment of remuneration to the Members of the Board of the Directors and the Board (sole executive body) of the affiliate and dependent organizations of the Company and passing of relevant propositions and remarks;
- 6) development of measures as to optimization of sums paid to the Directors and Members of the Board in case of early termination of the above persons' powers;

- 7) carrying out of a comparative analysis of the level and policy of the remuneration to the Directors, Members of the Board, Head of the Internal Audit Service and Corporate Secretary in Kazakhstan and foreign companies, similar by scale and type of activity, and informing the Board of the Directors;
- 8) submission to the Board of the directors of an annual report on the Remuneration Committee work;
- 9) submission to the Board of the directors of Coverly of recommendations as to other questions within its competence according to the instructions of the Board of the Directors and/or provisions of the internal documents of the Company.

12-2. It is not filled up.

13. Collegial (Sole) Executive Body of the Joint-Stock Company

The Collegial Executive Body of the Company according to the Articles of Association is the Board.

Surname, Name, Patronymic, Year of Birth of the Chairman and Members of the Board я	Offices Occupied Now and for the Last 3 Years, Including those Pluralistically	Percentage Ratio of Voting Shares Belonging to the Persons Indicated in Sub-Item 1) of This Item, to the Total Number of the Company's Voting Shares
Ormanov Marat Kushkenbayevich, 06.10.1971	- November 2005 – till now: General Director (Chairman of the Board)	n/a
Migulin Yevgeniy Ivanovich, 06.08.1950	<ul style="list-style-type: none"> - December 2008 – till now: Deputy General Director of JSC “NMSK «Kazmortransflot”; - September 2008 - December 2008: Assigned person for navigation safety of JSC “NMSK “Kazmortransflot”; - May 2008 - August 2008: Chief Engineer of the project of CJSC “IT in shipbuilding” of RNTs IYR “Kurchatovskiy Institute”; - January 2008 – April 2008: Consultant of OJSC “Concern ASPOL Baltic”; - September 2007 – December 2007: Chief Engineer – Technical Director of OJSC Joint-Stock Holding Company “All-Russian Sientific-Research and Design-Construction Institute of Metallurgical Machine Building Industry named after Academician Tselikov”; - March 2007 – September 2007 – Chief Manager of Yacht Club of OJSC Basic Element”; - June 2006 – February 2007: Assigned person for navigation safety of “KAZMORTTRANSFLOT” LTD. 	n/a

Sugurbekov Sherkhan Mamyrovich, 27.07.1977	- March 2008 – till now: Managing Director of Development (Astana) of JSC “NMSK «Kazmortransflot”; - August 2007 – March 2008: Managing Director of Development of JSC “NMSK «Kazmortransflot”; - July 2004 – August 2007: Director of the Corporate Development Department.	n/a
Ishmanov Serik Aydarovich, 23.10.1979	- January 2008 – till now: Managing Director if Commercial Matters of JSC “NMSK “Kazmortransflot”; - November 2007 – January 2008: Acting Managing Director of Commercial Matters of JSC “NMSK «Kazmortransflot”; - February 2007 – November 2007: Director of the Commercial Department of JSC “NMSK “Kazmortransflot”; - February 2006 – February 2007: Adviser of the General Director of Strategic Development and Marketing of JSC “NMSK “Kazmortransflot”;	n/a
Dynbayeva Venera Isembayevna, 07.01.1968	- From October 2005 – till now: Director of the Legal Department	n/a

14. Total Amount of Remuneration and Wages, as well as Privileges Paid and Given to the Persons Indicated in Items 12 and 13 of This company’s Prospectus for the Last Financial Year

1) Under Item 12:

Tomas Lamnidis - total amount is 6,148,069.05 tenge
Landin Kzhel – payments were not made

2) Under Item 13:

Ormanov Marat Kushkenbayevich – the total amount is 11,561,281.97 tenge
Migulin Yevgeniy Ivanovich – the total amount is 8,329,471.82 tenge
Ishmanov Serik Aydarovich – the total amount is 8,441,118.43 tenge
Dynbayeva Venera Isembayevna – the total amount is 6,581,732.79 tenge
Sugurbekov Sherkhan Mamyrovich – the total amount is 13,077,288.08 tenge

15. Organizational Structure of the Joint-Stock Company

1. Organization Departments of the Joint-Stock Company;

No.	Name of Department
1	Navigation Safety Department
2	Fleet Maintenance Department
3	Purchase and Procurement Department

4	Fleet Development Department
5	Department of Occupational Safety, Labor and Environmental Protection
6	Diving Service
7	Capital Construction Service
8	Department of Offshore Operations Support Base Management
9	Group for Providing the General Director Activity
10	Legal Department
11	Commercial Department
12	Accounting Department
13	Business Planning and Economic Analysis Department
14	Finances and Assets Management Department
15	Personnel Management Department
16	Administrative Department
17	Representative Office in Astana
18	Chief Manager (for Integrated Management System)
19	Shipboard Personnel

2. Total Number of Employees of the Joint-Stock Company, including Employees of the Affiliates and Representative Offices of the Joint-Stock Company;

Actual number is 404 employees.

3. Total Number of Employees of the Joint-Stock Company Holding the Shares of the Joint-Stock Company and their Total Equity of the Total Number of Outstanding Stock in Percents;

The Company's employees are not the holders of the Company's shares.

4. Data on the Heads of the Subdivisions of the Joint-Stock Company (Surname, Name, Patronymic, if any, Year of Birth);

No.	Office	Surname, Name and Patronymic	Year of Birth
1	General Director	Ormanov Marat Kushkenbayevich	1971
2	Deputy General Director	Migulin Yevgeniy Ivanovich	1950
3	Managing Director of Development	Sugurbekov Sherkhan Mamyrovich	1977
4	Managing Director of Economy and	Mukashev Abzal	1977

	Finances	Tuleubekovich	
5	Managing Director of Commercial Matters	Ishmanov Serik Aydarovich	1979
6	Director of the Navigation Safety Department	Klochkov Boris Fedorovich	1944
7	Director of the Fleet Maintenance Department	Rusyayev Valeriy Nikolayevich	1967
8	Director of the Department of Occupational Safety, Labor and Environmental Protection	Baymukhanov Zamrat Tastayevich	1949
9	Director of the Department of Offshore Operations Support Base Management	Sultangirov Razit Fagimovich	1961
10	Director of the Purchase and Procurement Department	Dushanov Olzhas Akhonovich	1984
11	Director of the Fleet Development Department	Bimurzayev Serikkali Kopshilbayevich	1967
12	Director of the Commercial Department	Adilgeryeyev Sabyrbek Saderbekovich	1975
13	Chief Accountant	Sarsekenova Rakat Kapasovna	1959
14	Director of the Business Planning and Economic Analysis Department	Akhmetov Serik Zhetpisbayevich	1984
15	Director of the Finances and Assets Management Department	Ualiyeva Altynay Tolegenovna	1976
16	Director of the Representative Office in Astana	Seilkhan Dariya Zhylybakovna	1956
17	Director of the Administrative Department	Mergenbayev Bauyrzhan Khasanovich	1980
18	Director of the Personnel Management Department	Plugina Vera Alekseyevna	1953
19	Director of the Legal Department	Dynbayeva Venera Isembayevna	1968

5. Data on the Heads of the Branches and Representative Offices (Surname, Name, Patronymic, if any, Year of Birth)

1.	Director of the Representative Office in Astana	Seilkhan Dariya Zhylybakovna	1956
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16. Founders (Shareholders) of the Joint-Stock Company

The Shareholder of the Company is JSC "NK "KazMunayGaz" - 100% shares.
16.03.2004 No. 11425-1901-AO, 22 Kabanbay batyra avenue, Astana.

17. Data on Organizations, in which the Company is a Principal Shareholder (Participant)

Name and Location	Percentage Ratio	Type of Activity	Chief Executive Officer
Company "Kazmortransflot Ltd." 2nd floor Atlantic House Circular Road Douglas Isle of Man	100% - JSC "NMSK "Kazmortransflot", 2,000 pounds sterling	Transportation of oil and oil products	Orzhanov A.Y.
Limited Liability Partnership "Shipyard in Mangystau region" Aktau, microdistrict 14 building of the Business-center "Aktau Star" office 324A	50% - Company "Kuran Holdings Ltd", 265,705,000 tenge; 30% - JSC «NMSK «Kazmortransflot», 159,423,000 tenge; 20% - LLP "Balykshi", 106,282,000 tenge	1) dry docking and shipyard services, 2) modernization, re-equipment, shipbuilding; 3) works in production shop and manufacture of steel structures for offshore and onshore purposes; 4) holding on the ownership right and operation of ocean vessels, 5) rendering of services of life rafts; 6) contracting services in designing and construction; 7) trade of spare parts, equipment, facilities; 8) rendering of technical services, including man power; 9) repair and reconstruction of facilities, equipment, plants; 10) hire of equipment and any other types of activity provided by the legislation.	Pol Steykhs

18. Information About Industrial, Banking, Financial Groups, Holdings, Concerns, Consortiums, in which the Company Takes Part

JSC "NMSK "Kazmortransflot" is a member of

- Kazakhstan Association of Oil and Energy Complex "KazEnergy" (Minutes of the Board No. 10 dated 26.09.08, Decision of the Board of the Directors No. 08-08/CD dated 14.11.2009), location: 22, Block -15, Kabanbay batyra avenue, Astana, the Republic of Kazakhstan, 010000, and
- Non-Commercial Association of Legal Entities "Association of Marine Transport Entrepreneurs" (Minutes of the Board No. 12 dated 10.12.08), location: 28-a Kabanbay batyra avenue, Astana, the Republic of Kazakhstan, 010000.

19. Data on Other Affiliated Persons of the Joint-Stock Company

List of the Affiliated Persons of the Joint-Stock Company “National Sea Shipping Company “Kazmortransflot”

Natural Persons					
No.	Surname, Name and Patronymic (if any)	Year of Birth	Grounds for Recognition of Affiliated Status	Date of Affiliated Status Occurrence	Notes
1	2	3	4	5	6
Members of the Board of the Directors of JSC “NMSK “Kazmortransflot”					
1	Shamnov Nurtas Nuribekovich	1956	sub-item 3) item 1 art. 64	16.09.09	Chairman of the Board of the Directors of JSC “NMSK “Kazmortransflot”
2	Zhuparova Tengesh	1930	sub-item 2) item 1 art. 64	16.09.09	parent, mother
3	Shmanova Gulzhan	1960	sub-item 2) item 1 art. 64	16.09.09	wife
4	Shmanov Nurzhan	1982	sub-item 2) item 1 art. 64	16.09.09	son
5	Shmanova Asel	1988	sub-item 2) item 1 art. 64	16.09.09	daughter
6	Shmanov Nuraly	1999	sub-item 2) item 1 art. 64	16.09.09	son
7	Shoshakova Sara	1956	sub-item 2) item 1 art. 64	16.09.09	wife’s sister
8	Nauryzgaliyev Murat	1964	sub-item 2) item 1 art. 64	16.09.09	wife’s brother
9	Kasymbek Ardak Makhmuduly	1977	подпункт 3) пункта 1 ст.64	23.02.2010	Member of the Board of the Directors of JSC “NMSK “Kazmortransflot”
10	Kasymbekov Makhmud Bazarkulovich	1952	sub-item 2) item 1 art. 64	23.02.2010	father
11	Kenchenbayeva Zauresh Kurmanovna	1953	sub-item 2) item 1 art. 64	23.02.2010	mother
12	Kasymbek Zhenis Makhmuduly	1975	sub-item 2) item 1 art. 64	23.02.2010	brother
13	Kasymbek Gaukhar Duysenbekkyzy	1981	sub-item 2) item 1 art. 64	23.02.2010	wife
14	Makhmud Ayalym Ardakkyzy	2003	sub-item 2) item 1 art. 64	23.02.2010	daughter
15	Makhmud Adi Ardakuly	2006	sub-item 2) item 1 art. 64	23.02.2010	son
16	Duysenbek Seydualiyev	1960	sub-item 2) item 1 art. 64	23.02.2010	wife’s father
17	Gulnar Dairova	1956	sub-item 2) item 1 art. 64	23.02.2010	wife’s mother
18	Seydualiyev Kanat Dyusenbekovich	1984	sub-item 2) item 1 art. 64	23.02.2010	wife’s brother
19	Seydualiyeva Azhar Dyusenbekovna	1987	sub-item 2) item 1 art. 64	23.02.2010	wife’s brother
20	Darbayev Arman Amangeldyyevich	1969	sub-item 3) item 1 art. 64	23.02.2010	Member of the Board of the Directors of JSC “NMSK “Kazmortransflot”
21	Turysbekova Mayra Bekkulovna	1979	подпункт 2) пункта 1 ст. 64	23.02.2010	wife
22	Ormanov Marat Kushkenbayevich	1971	sub-item 3),8 item 1 art. 64	02.02.06	General Director, Member of the Board of the Directors of JSC “NMSK “Kazmortransflot”

23	Ormanova Kanymkul Kakimovna	1949	sub-item 2) item 1 art. 64	02.02.06	mother
24	Ormanova Marzhan Zhanabergenovna	1969	sub-item 2) item 1 art. 64	02.02.06	wife
25	Ormanov Rustem Maratuly	1992	sub-item 2) item 1 art. 64	02.02.06	son
26	Ormanov Ruslan Maratuly	1996	sub-item 2) item 1 art. 64	02.02.06	son
27	Kushkenbayev Timur Maratuly	2002	sub-item 2) item 1 art. 64	02.02.06	son
28	Mataybayeva Zhamiga	1943	sub-item 2) item 1 art. 64	02.02.06	wife's mother
29	Mataybayev Rakhymzhan Zhanabergenovich	1954	sub-item 2) item 1 art. 64	02.02.06	wife's brother
30	Mataybayev Akhmetzhan Zhanabergenovich	1957	sub-item 2) item 1 art. 64	02.02.06	wife's brother
31	Mataybayev Xaiᗑpar Zhanabergenovich	1960	sub-item 2) item 1 art. 64	02.02.06	wife's brother
32	Mataybayev Zhanbolat Zhanabergenovich	1956	sub-item 2) item 1 art. 64	02.02.06	wife's brother
33	Mataybayev Amanzhan Zhanabergenovich	1967	sub-item 2) item 1 art. 64	02.02.06	wife's brother
34	Mataybayev Nurlan Zhanabergenovich	1972	sub-item 2) item 1 art. 64	02.02.06	wife's brother
35	Mataybayeva Kalzhan Zhanabergenovna	1956	sub-item 2) item 1 art. 64	02.02.06	wife's sister
36	Turabayeva (Mataybayeva) Balzhan Zhanabergenovna	1959	sub-item 2) item 1 art. 64	02.02.06	wife's sister
37	Mataybayeva Ayzhan Zhanabergenovna	1962	sub-item 2) item 1 art. 64	02.02.06	wife's sister
38	Ishmanov Serik Aydarovich	1979	sub-item 3),8 item 1 art. 64	16.11.09	Member of the Board
39	Dosayeva Nurzhamal Koshkarbayevna	1956	sub-item 2) item 1 art. 64	16.11.09	mother
40	Ishmanova Raushan Aydarovna	1983	sub-item 2) item 1 art. 64	16.11.09	sister
41	Medenova Altyngul Dyuseshevna	1980	sub-item 2) item 1 art. 64	16.11.09	wife
42	Ishmanova Aya Serikovna	2003	sub-item 2) item 1 art. 64	16.11.09	daughter
43	Aydarov Chingiz Serikovich	2007	sub-item 2) item 1 art. 64	16.11.09	son
44	Ishmanova Aysel Serikovna	2009	sub-item 2) item 1 art. 64	16.11.09	daughter
45	Migulin Yevgeniy Ivanovich	1950	sub-item 3),8 item 1 art. 64	02.06.09	Member of the Board
46	Migulina Valentina Grigoryevna	1950	sub-item 2) item 1 art. 64	02.06.09	wife
47	Migulin Maksim Yevgenyevich	1976	sub-item 2) item 1 art. 64	02.06.09	son
48	Kovaleva Raisa Mikhaylovna	1921	sub-item 2) item 1 art. 64	02.06.09	wife's mother
49	Romanova Nina Ivanovna	1926	sub-item 2) item 1 art. 64	02.06.09	parent, mother
50	Borovkova Olga Grigoryevna	1948	sub-item 2) item 1 art. 64	02.06.09	wife's sister
51	Sugurbekov Sherkhan Mamyrovich	1977	sub-item 3),8 item 1 art. 64	26.05.06	Member of the Board

52	Sugurbekova Zahnnat Meyrbekovna	1946	sub-item 2) item 1 art. 64	26.05.06	mother
53	Sugurbekova Ayganysh Mamyrovna	1967	sub-item 2) item 1 art. 64	26.05.06	sister
54	Sugurbekov Darkhan Mamyrovich	1968	sub-item 2) item 1 art. 64	26.05.06	brother
55	Sugurbekova Bayan Kambarbekovna	1977	sub-item 2) item 1 art. 64	26.05.06	wife
56	Sugurbekova Tomiris Sherkhanovna	1999	sub-item 2) item 1 art. 64	26.05.06	daughter
57	Sugurbekov Khaknazar Sherkhanovich	2005	sub-item 2) item 1 art. 64	26.05.06	son
58	Atabayev Kambarbek Makhambetovich	1947	sub-item 2) item 1 art. 64	26.05.06	wife's father
59	Sadykova Maygul Mauytkhanovna	1954	sub-item 2) item 1 art. 64	26.05.06	wife's mother
60	Atabay Alisher Kabbarbekuly	1993	sub-item 2) item 1 art. 64	26.05.06	wife's brother
61	Atabayeva Elmira Kambarbekovna	1979	sub-item 2) item 1 art. 64	26.05.06	sister
62	Dynbayeva Venera Isembayevna	1968	sub-item 3),8 item 1 art. 64	04.10.07	Member of the Board
63	Kovzhasarov Urazbek Ramazanovich	1963	sub-item 2) item 1 art. 64	04.10.07	husband
64	Saduakasova Aygerim Daurenovna	1988	sub-item 2) item 1 art. 64	04.10.07	daughter
65	Dynbayev Isembay	1936	sub-item 2) item 1 art. 64	04.10.07	father
66	Dynbayeva Sharkhat	1938	sub-item 2) item 1 art. 64	04.10.07	mother

Legal Entities					
	Full Name of Legal Entity	Date and Number of State Registration of Legal Entity, Postal Address and Actual Location of Legal Entity	Grounds for Recognition of Affiliated Status	Date of Affiliated Status Occurrence	Notes
Principal Shareholder					
1	Joint-Stock Company "NK"KazMunayGaz"	16.03.2004, No. 11425-1909-AO, 22 Kabanbay batyra avenue, Astana	sub-item 1), 7) item 1 art. 64	02.05.2001	Resolution of the Government of the RK No. 591 dated 02.05.2001
Subsidiary, Jointly Controlled, Associates of JSC "NMSK "Kazmortransflot"					
2	Kazmortransflot Ltd.	No. 106981 C dated 07.11.2002 2nd floor Atlantic House Circular Road Douglas Isle of Man	sub-item 6) item 1 art. 64	07.11.2002	
3	LLP "Shipyard in Mangystau region"	25.03.2008 No. 9090-1943 -TOO (IY) Aktau, microdistrict 14, building of the Business-center "Aktau Star" office 324A	sub-item 6) item 1 art. 64	25.03.2008	

20. Transactions with the Affiliated Persons of the Company.

Decision of the Board of the Directors	Counterparty	Amount	Decision	Transaction Subject
06-08/СД dated 14.08.08 Additional Agreement No. 1 dated 03.06.08 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	JSC NK "KazMunayGaz"	3,441,375 thousand tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 1 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company
06-08/СД dated 14.08.08 Additional Agreement No. 1 dated 03.06.08 to the Agreement of Financial Assistance dated 20.06.2007 No. 140-28	JSC NK "KazMunayGaz"	488 million tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 1 to the Agreement of Financial Assistance dated June 20, 2007 No. 140-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company
03-09/СД dated 13.04.2009 Additional Agreement No. 2 dated 22.04.09 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	JSC NK "KazMunayGaz"	3,441,375 thousand tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 2 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company
03-09/СД dated 13.04.2009 Additional Agreement No. 2 dated 22.04.09 to the Agreement of Financial Assistance dated 20.06.2007 No. 140-28	JSC NK "KazMunayGaz"	488 million tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 2 to the Agreement of Financial Assistance dated June 20, 2007 No. 140-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company
Minutes of the Board No. 19 dated 21.10.2009 Additional Agreement No. 3 dated 22.04.09 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	JSC NK "KazMunayGaz"	3,441,375 thousand tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 3 to the Agreement of Financial Assistance dated April 25, 2007 No. 98-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company

Minutes of the Board No. 19 dated 21.10.2009 Additional Agreement No. 3 dated 22.04.09 to the Agreement of Financial Assistance dated 20.06.2007 No. 140-28	JSC NK "KazMunayGaz"	488 million tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 3 to the Agreement of Financial Assistance dated June 20, 2007 No. 140-28	Prolongation of the financial assistance provided before by JSC NK "KazMunayGaz" to the Company
09-08\СД dated 4.12.08 Warranty No. 319-28 dated 11.12.2008	JSC NK "KazMunayGaz"	8 million dollars USA	For the Company, to conclude a transaction in the order established by the legislation, in which the Company is interested	Receipt from JSC NK "KazMunayGaz" of a corporate guarantee to provide the liabilities under the involved loan in JSC DB "RBS(Kazakhstan)" for the amount of 8 million dollars, for the term of 7 years to finance the project "Construction/purchase and operation of two multifunction tows"
02-09\СД 26.02.09 Agreement of Financial Assistance dated No. 34-28 dated 24.03.09	JSC NK "KazMunayGaz"	9,600,396 thousand tenge	To conclude a large transaction and a transaction, in which the Company is interested	Receipt from AN NK "KazMunayGaz" financial assistance for 1 year for financing the project "Construction, purchase and operation of oil tankers"
Minutes of the Board No. 19 dated 21.10.2009 Additional Agreement No. 1 dated 28.10.09 to the Agreement of Financial Assistance No. 34-28 dated 24.03.2009	JSC NK "KazMunayGaz"	9,600,396 thousand tenge	For the Company, to conclude a transaction, in which the Company is interested, Additional Agreement No. 1 to the Agreement of Financial Assistance dated 24.03.2009 No. 34-28	Change of the details of JSC "NMSK "Kazmortransflot" in the Agreement of Financial Assistance dated 24.03.2009 No. 34-28
04-08\СД 5.05.08 Agreement No. 34-213/2009 dated 01.09.09	JSC NK "KazMunayGaz"	374 thousand tenge	To terminate the participation of the Company in the activity of LLP "TenizService" by the equity alienation	purchase-sale of 0.001 % of the share in LLP "TenizService"

3. Description of the Joint-stock Company's Activity

21. Short Description of the Main Types of the Joint-Stock Company's Activity, Data on Organizations being the Competitors of the Joint-Stock Company:

1) transportation of all types of freights, crude oil and oil products, general freights, containers, passengers, animals;

- 2) construction, operation, repair, purchase of all types of vessels, barges, floating docks and similar to them, their engines and parts, accessories and equipment with its parts, rendering of intermediary services;
- 3) leasing (chartering, including chartering without a crew), as well as vessels leasing;
- 4) construction, operation and purchase of all types of warehouses, storages, refrigerating units, hangars, discharging quays and other equipment;
- 5) purchase, sale of all types of fuel, lubricants, coal, gasoline and other types of fuels and materials;
- 6) construction of a dock yard (shipbuilding and ship repairing bases), construction and repair of vessels;
- 7) tow operations in ports;
- 8) agency service for ships;
- 9) services of sea brokers;
- 10) stevedoring and forwarding services;
- 11) professional consulting in custom, tax legislation, export-import operations of oversea transportation;
- 12) development of design and estimate documentation for construction of vessels, construction of ship repairing base;
- 13) training of seafaring specialists;
- 14) other types of activity not prohibited by the legislation.

The main competitor is Azerbaijan State Caspian Sea Company (KASPAR).

22. Factors that Have Positive and Negative Impact on the Return on sales (Works, services) under the Main Types of activity of the Joint-Stock Company

Positive factors: availability of the long-term contracts, unique experience of the Company, availability of the specialized vessels meeting the up-to-date requirements, administrative resources, absence of accidents in the production activity for the whole period of rendering services.

Negative factors: absence of Kazakhstan marine personnel, absence of state support in obtaining preferences for providing the competitive strength of the Company, imperfection of the legislation of the RK governing the marine branch, strict requirements of consignors to complexity of vessels with this or that equipment, seasonality of stone rock transportation services.

23. Information about Licenses (Patents), which the Company Holds and Their Term of Validity, Costs for Researches and Developments, including Exploratory Development Sponsored by the Company

1. State License No. MHC No. 0000359 issued on 21.10.2005 for carrying out works (services) in the field of architectural, urban planning and construction activities – General License.
2. State License dated 11.05.2007 to the right of handling dangerous freights.

24. Volumes of Sold Products (Executed Works, Services) for the Last Two years or for the Period of Actual Existence of the Joint-Stock Company.

		Unit of Measurement	2008	2009	% by 2008	Unit of Measurement	2008	2009	% by 2008
1	2	3	4	5	6	7	8	9	10
1	Oil transportation	thous. t	5,737	7,362	128%	thous. tenge	7,727,394	13,275,345	172%

2	Stone rock offshore transportation	thous. t	1,535	1,339	87%	thous. tenge	2,362,214	2,460,675	104%
3	Stone rock onshore transportation	thous. t	1,894	1,832	97%	thous. tenge	2,648,544	3,790,362	143%
4	Forwarding services	thous. t	325	3,378	1,039%	thous. tenge	31,998	250,346	782%

As one can see from the above table in 2009 the volume of rendered services in oil transportation increased by 28%, in the money terms by 72% at the account of the transportation tariff increase, as well as insignificant increase in the rate of dollar USA in 2008.

One observes an insignificant decrease of the rendered services volumes of stone rock offshore and onshore transportation (by 13% and 3%, correspondingly), in the money terms the increase of incomes from the stone rock onshore transportation amounted to 43%, which is connected with the review of the tariff for this type of services.

At the end of 2008 the Company started rendering forwarding services; in 2009 the Company forwarded 3,378 thous. t for the total amount of 250,346 thous. tenge.

25. The Company's Activity in Organization of its Products (Works, Services) Sales:

- Services in stone rock transportation

Consumer: the company "Enka Inshaat ve Sanayi". The Agreement of stone rock transportation with "Enka Inshaat ve Sanayi" was signed on April 13, 2005. The Company receives the whole income from the stone rock transportation from the above company. The whole volume of stone rock is transported by vessels of the Company; the remaining part, which was not taken away by the Company, is transported by "Enka Inshaat ve Sanayi".

- Services in oil transportation.

Consumer: LLP "Tengizshevroil". The contract was signed on June 30, 2010, with the option of LLP "Tengizshevroil" for prolongation for two additional periods consisting of one year.

- "Belvion Group Ltd". The contract was signed on October 23, 2009, with the term of validity till December 31, 2010.

- Forwarding services.

Consumer: LLP "Tengizshevroil". The contract was signed in 2005, with the term of validity till June 30, 2010, with the option of LLP "Tengizshevroil" for prolongation for two additional periods consisting of one year.

Suppliers: LLP "Oil Marine Services"

- Services in the berth operation, development of the quarry "Aynazar" and transportation of materials to stockpiles, loading of stone material from stockpiles to barges.

Consumer: Agip Kazakhstan Nord Operating Company N.V., the Service Agreement was signed between JSC NK "KazMunayGaz" and the Company and Agip KCO on March 7, 2003 with the term of validity of 5 years.

26. Factors Influencing on the Joint-Stock Company's Activity:

1) types of activity, which have the seasonal nature, their share in the total income of the Joint-Stock Company;

Stone rock transportation is a seasonal type of activity. The navigation period is from April, 1 to November, 30 (depending on weather conditions). The rest of the time is winter parking. In 2009, offshore transportation amounted to 12% of the total proceeds.

2) share of import in raw materials (works, services) delivered (rendered) to the Joint-Stock Company and the share of products (works, services) exported by the Joint-Stock Company, in the total volume of sold products;

N/a.

3) data on participation of the Joint-Stock Company in judicial proceedings:

There are no judicial proceedings according to which the termination or change of the Company's activity, collections of monetary and other liabilities can take place.

4) data on all administrative collections imposed on the Joint-Stock Company and its officials by authorized state bodies and (or) by the court during the last year:

No administrative collections were imposed on the Company and its officials by authorized state bodies and (or) by the court during the last year.

5) risk factors:

According to the Strategy of the Company and Corporate Management Code, which provide for the processes of the Company's risk management, the implementation of the risk management system started. As of today, the Company carries out actively the works in this system development. However, the risk management system will be implemented after approval by JSC "FNB "Samruk-Kazyna" (hereinafter referred to as the Holding) and JSC NK "KazMunayGaz" (hereinafter referred to as KMG) of the risk management documents (policy). After approval by the Board of the Directors of KMG the policy will be directed to all subsidiaries and associates of the Company and to the Company, in particular.

The main risks of the Company in the term of frequent occurrence are the following: ecological risks in case of costs and fines connected with ecological damage as a result of technogenic accidents, violation of labor safety in case of industrial accidents and occupational diseases, risks of technologies' introduction as a result of using non-proved technologies in important projects. On the part of the demonstration scale (damage in the money terms) the main signs are: low reliability in connection with deterioration and moral ageing of production assets, sovereign and political risk. However, at the same time the probability of their occurrence is very low.

It is necessary to note that services rendered by the Company are the most competitive in relation to other operators in Caspian. The company passed the attestation according to ISO 9001, 14001 and 18001 and was certified by the Russian Sea Registry.

The company receives its income from the main activity in tenge, but by some types of activity the tariff for the rendered services is affixed to the rates of other foreign currencies (dollar USA, EURO), thereby decreasing the risk of negative factors such as inflation or devaluation.

The credit risks are minimal because the Company has a perfect credit history and all loans of the Company are provided by highly liquid assets. It also should be noted that the Sole Shareholder of the Company is JSC "NK "KazMunayGaz", which is an Indemnitee in the attracted credits in some projects.

In connection with the fact that the risks occurring when the political situation in the country changes, have rather significant sizes of damage both for separate companies and the for the whole economy of the country, as well as taking into account the strategic significance of the Company for the developing marine branch in the Republic of Kazakhstan and the Caspian Region as a whole, the Company takes all possible measures for maintaining the stable political and economic situation in the country and other regions where it carries out the business. Along with this the Company carries out regular monitoring and analysis of all significant changes of the legislative basis of the Republic of Kazakhstan and International marine legislation.

The social policy of the Company is directed to the professional and cultural growth of its employees; the Company has a social program of employees' support directed to constant care about each member of the collective. Highly skilled personnel from Kazakhstan and near abroad are enrolled to the staff. JSC "NMSK «Kazmortransflot" takes a direct part in training future seamen of Kazakhstan, guaranteeing them passing the production practice on the Company's vessels. The Company carries out constantly advance training of the employees in the domestic and foreign higher education establishments, as well as provides the production practice in the leading Russian shipping companies. Within the housing policy, in 2004, a 35-flat house was built for the

employees redeployed from Almaty to Aktau. All these arrangements promote the creation of a professional and matched collective aimed to achievement of set tasks.

4. Financial Status of the Company

27. Investments:

Implemented investment projects:

1. Reconstruction and modernization of the moorings No. 4 and 5 in Aktau port (2003-2005):

- increase of Aktau port capacity up to 10-11 mln. t of oil per year
- possibility of processing tankers with deadweight of 12,000 t
- project implementation cost – 6.4 mln. dollars USA
- current state – the moorings were transferred to RGP AMMTP in June 2006

2. Oil tankers with deadweight of 12 thous. t (2005-2006):

- construction and operation of tankers “Astana”, “Almaty”, “Aktau”
- annual volume of transportation by one tanker – up to 1 mln. t
- project implementation cost – 44.212 mln. dollars USA
- current state – the tankers are operated by the Company and Kazmortransflot Ltd.

3. Mooring complex of stone rock unloading to Bautino settlement (2003):

- construction and operation of the objects: mooring, offshore breakwater, road,
- sites for stone rock storage, administrative buildings
- transshipment up to 250 thous. t of stone rock per month
- project implementation cost – 10 mln. dollars USA
- current state – the complex was transferred to the ownership of LLP “TenizService” in 2005

4. Offshore operations support fleet (2003-2006)

- construction of 8 barges-platforms with the bearing capacity of 3,600 t and purchase of 5 main tows
- transportation of up to 1 mln. t of stone rock per year
- project implementation cost – 31.43 mln. dollars USA
- current state – the vessels are operated by the Company

Investment projects at the implementation stage:

1. Construction of 3 oil tankers with the deadweight of 12,000 t:

- project cost: 66.45 mln. dollars USA (contractor OJSC “Plant “Krasnoye Sormovo”, Russia)
- financing: financial assistance to KMG for the amount of 9.6 bln. tenge
- implementation period: 2009-2010
- transportation of oil and oil products in the Caspian Sea
- the 1st tanker from this series “Atyrau” was put into operation in October 2009

2. Plant for repair small vessels in Bautino settlement:

- project cost: 17.6 mln. dollars USA
- financing: EBRD – 70%, participants – 30%
- implementation period: 2 quarter of 2010
- repair of small vessels up to 60 m long
- fulfillment of current and intra-scheduled repair of all types of vessels
- Participants of the project:
 - Kyran Holdings Ltd. – 50%

JSC "Bank for Development of Kazakhstan"	7.8% per year	839,274	792,134	744,330	696,659	648,922	0
JSC DB "RBS (Kazakhstan)"	Libor+4% per year	1,780,624	1,686,416	1,592,983	1,498,519	1,403,795	0
Raiffeisen Leasing Kazakhstan	Euribor+4% per year	1,440,209	907,198	859,340	811,481	763,623	363,865
Raiffeisen Leasing Kazakhstan	Euribor+4% per year	108,777,050	52,669,649	49,518,621	46,367,592	43,216,564	38,876,446
Raiffeisen Leasing Kazakhstan	Euribor+4% per year	149,351,738	72,021,139	68,068,996	64,116,854	60,164 710	51,789,538

32. Accounts Payable Connected with Carrying out the Main Activity by the Company (Liability to Suppliers, Received Advanced Payments):

The Company has no accounts payable exceeding five and more percents of the balance sheet assets to any outside organizations.

5. Financial State of Non-Financial Organizations

JSC "NMSK "Kazmortransflot" is not a financial organization.

6. Data on Securities Issue

44. The following is indicated In relation to all registered issues of securities:

Data according to sub-items 1), 3) are given in the table below (item 2 is excluded).

	1 issue
Total number	4,000
Face value	1,000
Structure of share emission	
Simple: Number (pcs.)	4,000
Privileged: Number (pcs.)	Not issued
Form of issue	Uncertified
Body that fulfilled state registration	National Committee of Securities
Data on state registration of securities issue	29.06.2001
State registration number	A 4566 CODE NIN: KZ1C45660004
Date of placing start	29.06.2001
Date of placing end	06.07.2001

	2 issue
Total number	41,950
Face value	1,000
Structure of share emission	
Simple: Number (pcs.)	41 950
Privileged: Number (pcs.)	Not issued
Form of issue	Uncertified
Body that fulfilled state registration	Agency of the Republic of Kazakhstan in Regulation and Surveillance of Financial Market and Financial Organizations
Data on state registration of securities issue	08.10.2004
State registration number	A 4566 CODE NIN: KZ1C45660012
Date of placing start	08.10.2004
Date of placing end	11.11.2004

4) date of acceptance of internal documents concerning the conditions and order of holding auctions or subscription: no;

5) data on the facts of non-fulfillment by the Company of its obligations to the securities holders, non-payment (payment delay) of remuneration by bonds, non-payment (payment delay) of dividends by simple and privileged shares, including information about the sizes of non-fulfilled obligations and date of their fulfillment delay in the terms of each year and type of shares. In case of arrears of the dividends' accrual and payment it is necessary to indicate the causes and measures taken by the Company for the above arrears recovery: There are no facts of non-fulfillment by the Company of obligation to the securities holders;

6) In case the placing or circulation of securities was suspended or issue of securities was recognized as invalid. It is necessary to indicate the state body that made this decision, date and grounds for making the decision: there were no such cases;

7) Dates of payments and total amount of payments by bonds with the indication of the sum of money attracted as a result of share placing: Bonds were not issued by the Company;

8) Amount of accrued and paid dividends per one share (simple, privileged) and the total amount of dividends per each type of shares for each year of the last two financial years:

- according to the results of 2007 it is resolved not to distribute the consolidated net income of the Company in connection with receiving the loss in the amount of 524,221 (five hundred and twenty-four thousand two hundred and twenty-one) thousand tenge;
- according to the results of 2008 the dividends were paid in the amount of 8,706 (eight thousand seven hundred and six) tenge per one simple share and in the total amount of 400,040,700 (four hundred million forty thousand and seven hundred) tenge;

9) Main markets, in which the sale of the Company's securities is made, including names of the tenders' organizers: the trade of securities was not made.

7. Data on Securities Issues

45. Data on Shares:

- 1) Number, types of shares:
3,975,325 (three million nine hundred and seventy-five thousand three hundred and twenty-five) simple shares;
- 2) Number, types of shares being placed (placed) among the founders:
45,950 simple shares;
- 3) Face value of one share paid by the founders:
1,000 tenge;
- 4) Guaranteed amount of dividends by privileged shares:
No privileged shares were issued.

46. No Convertible Securities were Issued

47. Data on Paying Agent

The services of the paying agent were not used.

48. Data on the Registrar of the Joint-Stock Company

Keeping of the registry of securities holders according to the Agreement No. 000-C-2207 dated 22.02.2002 is made by JSC "Registration system of securities" acting on the grounds of the license No. 0406200345 issued on 10.03.2005 by the Agency of the Republic of Kazakhstan for regulation and surveillance of financial market and financial organizations.

Location of the registrar: 8-a microdistrict Astana, Alamy, tel. 2261335, fax 2261176.

8. Additional Provisions

49. Excluded

50. Information for Investors

The information about the Joint-Stock Company's activity can be obtained by the following details:

JSC "NMSK «Kazmortransflot" - 130000, Republic of Kazakhstan, Mangystau region, Aktau, microdistrict 13, building of "Business center".

tel.: +7 7292 200890;

fax: +7 7292 200888;

e-mail: info@kmtf.kz.

web-site: www.kmtf.kz

General Director

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