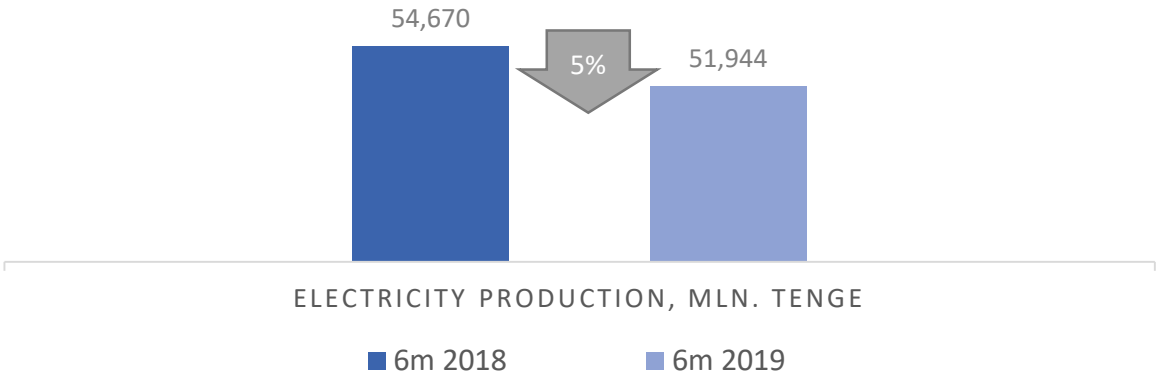




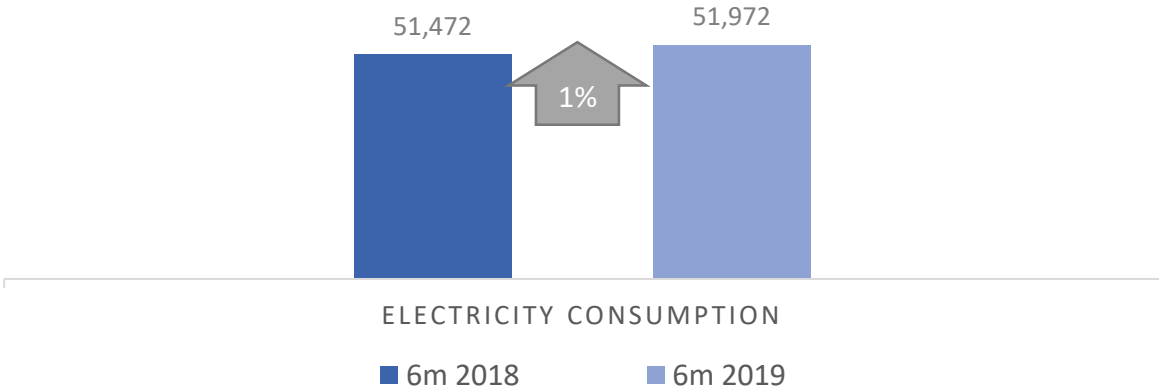
Samruk-Energy results for 6 months of 2019 year

Nur-Sultan, 2019

ELECTRICITY PRODUCTION IN KAZAKHSTAN ON THE WHOLE



ELECTRICITY CONSUMPTION IN KAZAKHSTAN ON THE WHOLE



	01.07.2018	30.06.2019	%
KZT/USD	341.08	380.53	112%

	01.07.2018	30.06.2019	%
KZT/EUR	397.26	433.08	109%

	01.07.2018	30.06.2019	%
KZT/RUB	5.44	6.04	111%

KZT/USD



KZT/EUR



KZT/RUB



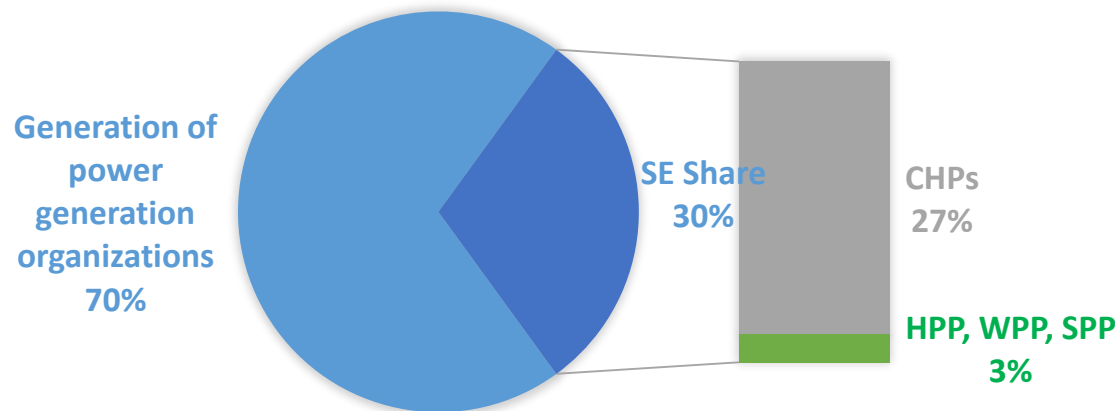
Significant events and changes in business (I)

Date	Event
October 25, 2018	Samruk-Energy JSC received a letter of consent (waiver) from the European Bank for Reconstruction and Development (EBRD) for Debt / EBITDA covenant and EBITDA / Interest as of December 31, 2018
November 19, 2018	Samruk-Energy JSC received a letter of consent (waiver) from Halyk Bank of Kazakhstan (HBK) for EBITDA / Interest as of December 31, 2018
November 28, 2018	The RK Ministry of Energy amended the “Rules for approving the ceiling tariff for electricity...” in part of supplementing the composition of costs taken into account at setting ceiling tariffs for electricity
November 29, 2018	The RK Ministry of Energy, in connection with the introduction of the Capacity Market, approved a single ceiling tariff for the service to maintain the availability of electric capacity in the amount of 590 thousand KZT / MW * month
November 30, 2018	“Samruk-Energy” JSC placed bonds of the third issue as part of the first bond program in the amount of 21.7 bln. tenge
November-December 2018	“Samruk-Energy” JSC signed loan agreements with the Asian Development Bank for a total amount of 120 mln. USD in tenge equivalent
December 14, 2018	In connection with the introduction of the Capacity market, the RK Ministry of Energy approved the ceiling capacity tariffs for 43 groups of EPO for the period of 2019-2025. Tariffs are approved for the period 2019-2025
December 14, 2018	The RK Ministry of Energy amended the “Methodology for determining fixed profit taken into account when approving ceiling tariffs for electricity ...” in terms of eliminating previously fixed profits taken into consideration when calculating ceiling tariffs for electricity for EPO (previously the fixed profit level in the approved Methodology was 12 %)
January 28, 2019	By the decision of the Sole Participant, Beibit Erkinbaevich Karymsakov was appointed Chairman of the Board of Directors of Samruk-Energy JSC
February 18, 2019	Samruk-Energy JSC made an early redemption on bonds of the second issue within the first bond program in the amount of 28.0 billion KZ
February 21, 2019	The international rating agency Fitch Ratings affirmed the following ratings of Samruk-Energy JSC: Long-term credit ratings in foreign and national currency at the level of “BB”, the forecast is “Stable”; Short-term credit rating in foreign currency at the level “B”; National long-term rating at the level of “A + (kaz)”; forecast is “Stable”
February 22, 2019	“Alatau Zharyk Kompaniyasy” JSC completed the transfer of loads from the substation “Gorny Gigant” to the modernized substation “Ermensay”
April 03, 2019	The Head of State signed the Law of the Republic of Kazakhstan “On Amendments and Additions to Some Legislative Acts of the Republic of Kazakhstan on Special Economic and Industrial Zones, Attracting Investments, Development and Promotion of Export, and Social Security”, within the framework of which amendments were made to the Law of the Republic of Kazakhstan “On Electric Power” allowing JSC “Moinak HES” and JSC “AIES” (boiler No. 8 of CHP-2) to receive individual tariffs for capacity.
April 10, 2019	In the trading system of the Kazakhstan Stock Exchange, specialized trades were held for partial early redemption of bonds within the first bond program, following which Samruk-Energy JSC redeemed its bonds in the amount of 16,872,498 pcs in the amount of 17.9 billion KZT.
April 15, 2019	"Shardara HPP" JSC commissioned hydraulic unit No. 2

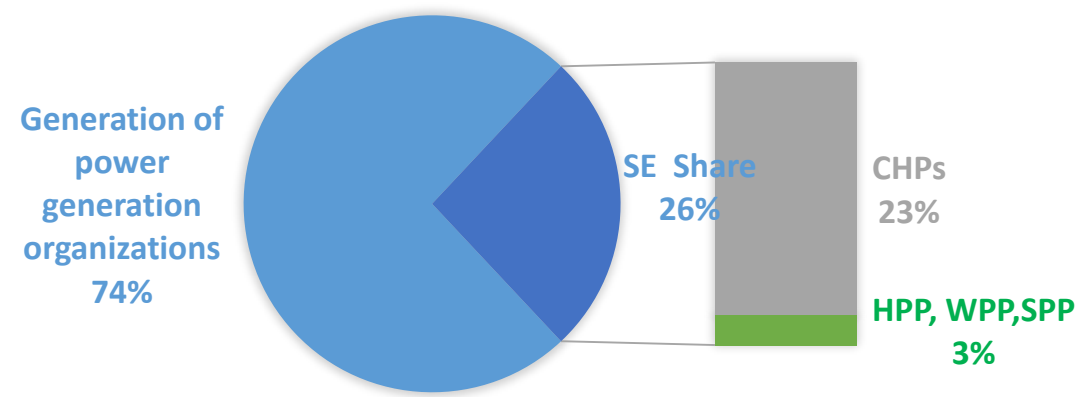
Significant events and changes in business (II)

Date	Event
June 07, 2019	“Shardara HPP” JSC concluded a bilateral investment agreement with the Ministry of Energy of the Republic of Kazakhstan, taking into account the implementation of the program "Modernization of hydraulic units and auxiliary equipment" and approved individual tariffs for capacity from 2020 to 2028, with an average tariff of 3600 thousand KZT / MW*month.
June 17, 2019	By the order of the Minister of Energy of the Republic of Kazakhstan dated 06/17/19 No. 222, amendments were introduced to the Rules of the capacity market: the concept of “Register of groups of persons” was introduced, amendments were made to the methodology for calculating the volume of services provided by an energy producing organization to maintain the readiness of electric capacity, taking into account the volume of services of a group of persons and the sale (sale) of electricity to wholesale consumers who do not have capacity purchase agreements with a single purchaser. Thus, for Samruk-Energo power plants there is a risk of not generating full income from the capacity market in case of sale of electricity to wholesale consumers who do not have contracts for the purchase of capacity with a single purchaser.
June 24, 2019	Almat Kunzholovich Zhamiev was elected a member of the Board of Directors of Samruk-Energy JSC
June 29, 2019	In order to increase the volume of electricity sales and use of export potential, work was successfully carried out to bring Samruk-Energy JSC to the Central Asian electricity market. As a result, “Ekibastuz GRES-1” LLP and “National Electric Networks of Uzbekistan” JSC signed an electricity purchase and sale agreement providing for the export of electricity from June to December 2019. in the amount of 1.01 billion kWh.
July 2019	The order to amend the "Rules for the selection of investment programs ..." was signed by the Minister of Energy and is under consideration by the Ministry of Justice for compliance with the legislation of the Republic of Kazakhstan (legal examination) and for subsequent state registration. The introduced amendments provide for the procedure for submitting applications for obtaining an individual capacity tariff until September 1, 2019 (AIES JSC (boiler No. 8 of CHPP-2) and Moinakskaya HPP JSC), for approval of tariffs for 2020 and subsequent years.

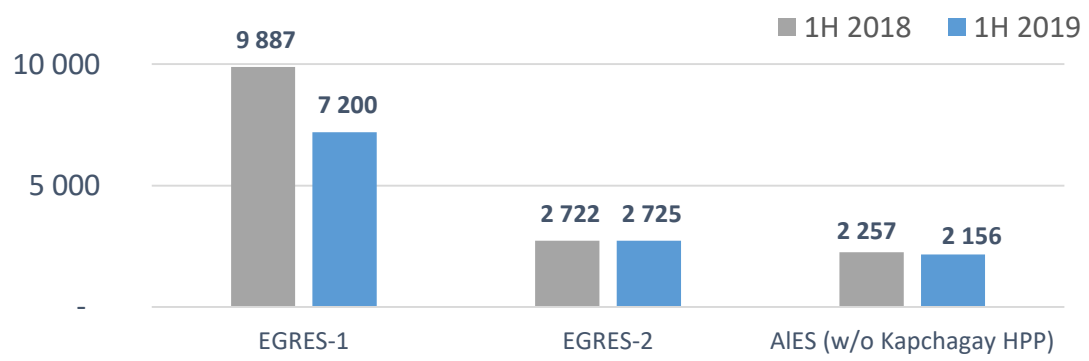
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1H 2018**



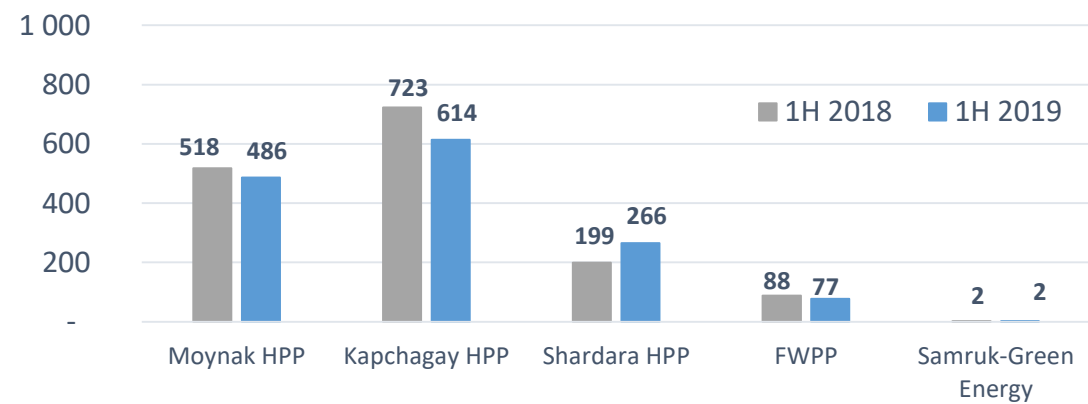
***SAMRUK-ENERGY SHARE IN TOTAL ELECTRICITY GENERATION IN RK FOR 1H 2019**



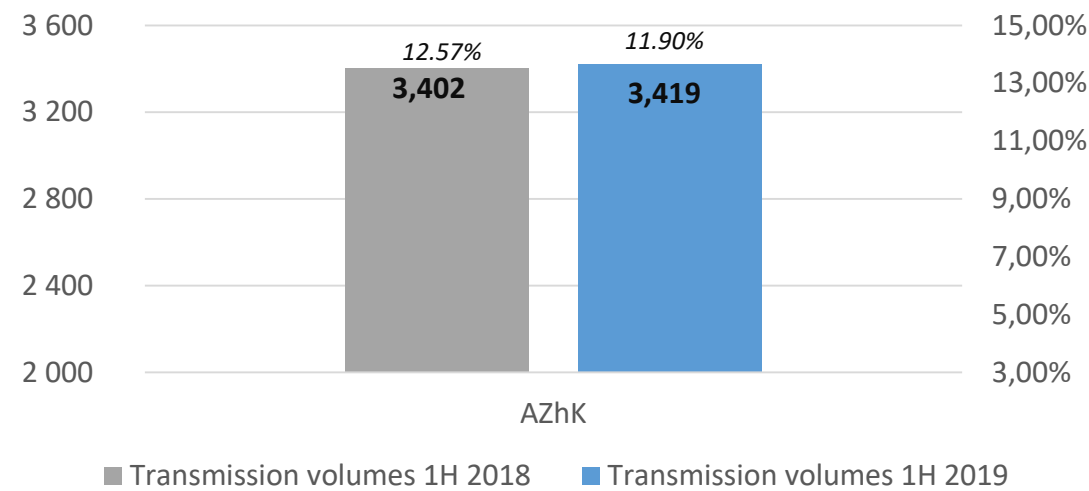
Electricity generation volume (mln. kWh) by CHPs



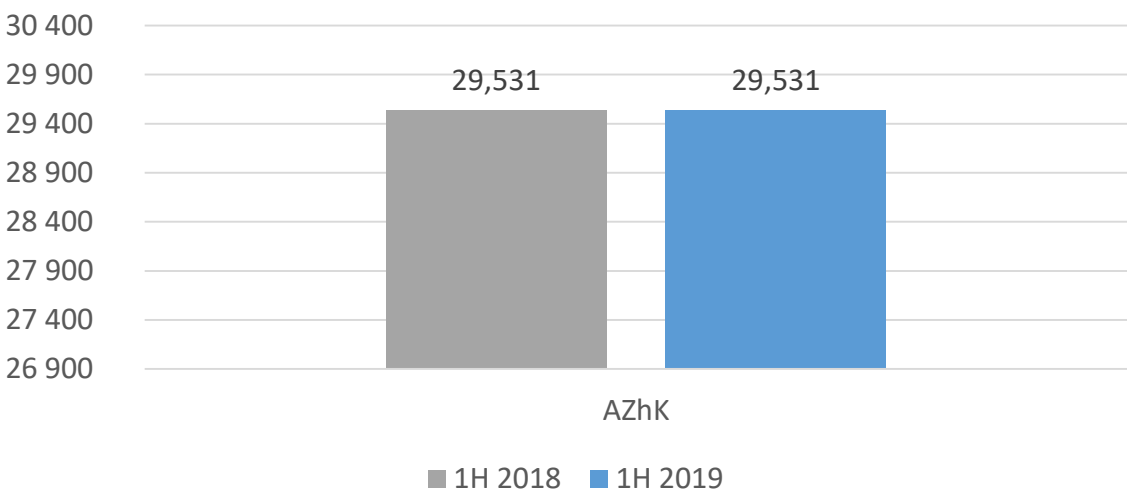
Electricity generation volume (mln. kWh) by HPP, WPP, SPP



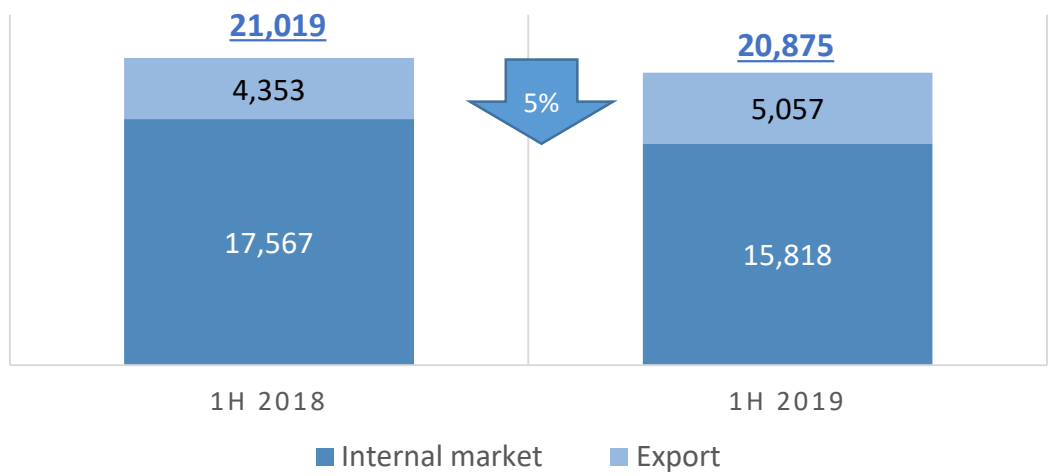
Electricity transmission volumes (mln. kW.h) and losses in grids (%)



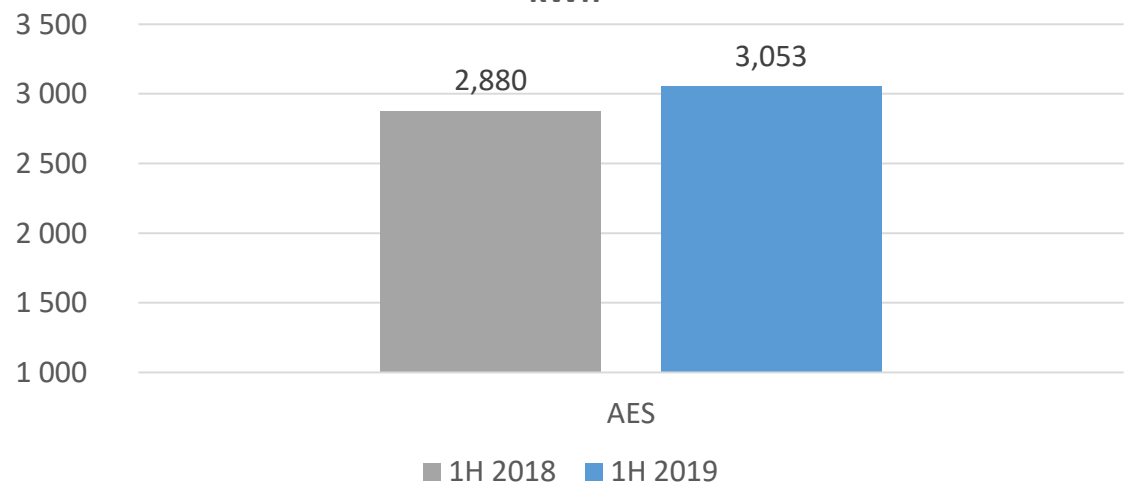
Length of power lines (km)



BOGATYR KOMIR COAL SALES, (THS. TONNS)



Electricity sales volume by power supply organizations, mln kWh

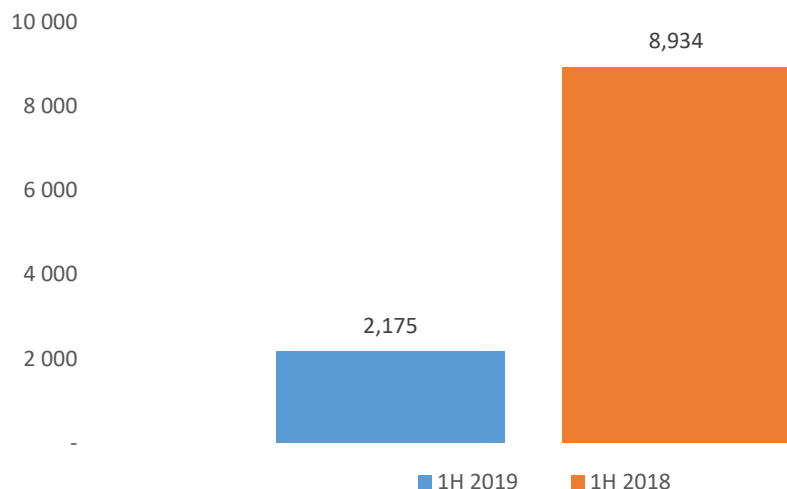


Significant changes in the Profit and Loss Statement

In KZT million	1H 2019	1H 2018	Change	%
Continuing activities				
① Revenue	109 545	132 069	(22 524)	-17%
② COGS	(89 836)	(91 459)	(1 622)	-2%
Gross profit	19 708	40 610	(20 902)	-51%
③ General and administrative costs	(5 550)	(7 026)	(1 476)	-21%
④ Selling costs	(2 310)	(9 120)	(6 810)	-75%
⑤ Operating profit	11 849	24 464	(12 615)	-52%

In KZT million	1H 2019	1H 2018	Change	%
Financing revenue	1 366	1 173	192	16% ⑥
Financing costs	(16 614)	(17 354)	(740)	-4% ⑦
Other nonoperation profit/loss	619	544	75	14%
Loss from impairment, net	650	(13)	663	
Share in profits of JVs and associates, net	6 809	6 636	173	-3% ⑧
FX profit/loss, net	118	(1 987)	2 105	-106% ⑨
Profit/(loss) before income taxes	4 797	13 463	(8 666)	-64%
Income tax expense	(2 478)	(4 449)	(1 971)	44%
Net income from continuing operations	2 318	9 013	(6 695)	-74%
Profit (loss) from discontinued operations	(143)	(79)	64	81%
Net income for the period	2 175	8 934	(6 759)	-76%
Net income for:				
Shareholder of the parent company	2 043	8 820	(6 777)	-177%
Non-controlling interest	132	114	18	16%
	2 175	8 934	(6 759)	-176%

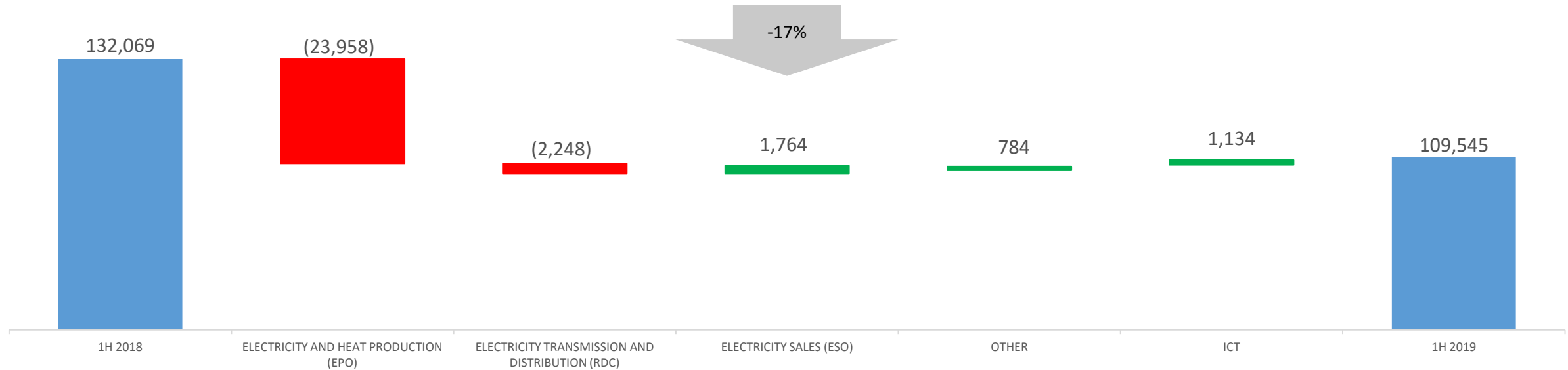
Net Income, mln KZT



Comments:

- ① The main factors of revenue change are indicated in slide #8;
- ② ③ ④ ⑤ The change in COGS and operating profit is detailed on slide #9;
- ⑥ The increase in financing revenue is associated with the placement of funds in credit institutions, as well as the receipt of income from the placement of temporarily free funds in short-term deposits (overnight);
- ⑦ The decrease in financing costs is mainly associated with a decrease in interest rates on loans, as well as a decrease in interest costs on GRES-1 in connection with the early repayment of the main debt to Halyk Bank in 2018;
- ⑧ Share in profits from JVs and associates is detailed on slide #10;
- ⑨ FX profit is due to revaluation of obligations in foreign currencies at the actually established exchange rates

CONSOLIDATED REVENUE, MLN KZT



Revenues for the first half of 2019 amounted to 109,545 million KZT, a decrease of 22,524 million KZT or 17% compared to the same period of the previous year.

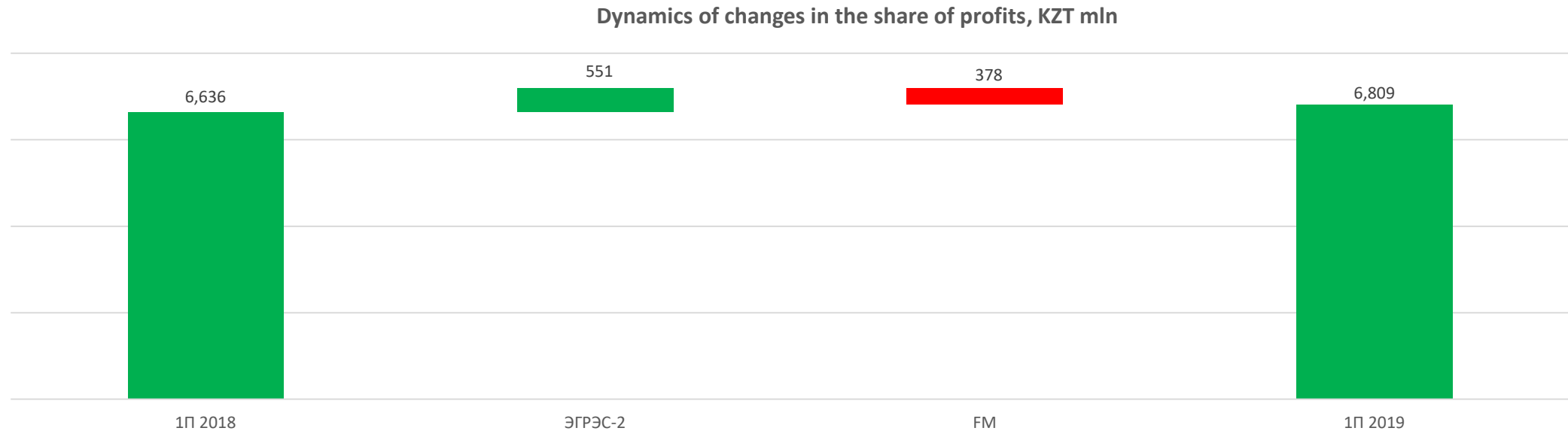
The decrease was mainly due to the decrease of tariffs for EPO, RDC and decrease of sales volumes of electricity for export

Consolidated operating profit for the first half of 2019 amounted to 11,849 million KZT, which is 52% or 12,615 million KZT lower than the previous period. Operating margin decreased from 19% to 11%, mainly due to the decrease in tariffs for EPO, RDC and decrease of sales volumes for export.

Selling cost for the 1st half of 2019 amounted to 2,310 million KZT, a decrease compared to the same period last year by 6,810 million KZT or 75%. This deviation is mainly due to the lack of export to the Russian Federation.

General and administrative expenses excluding uncontrolled expenses (depreciation and taxes) for the 1st half of 2019 amounted to 4,523 million KZT, a decrease compared to the same period last year by 1,533 million KZT or 25%. The decrease is mainly due to a decrease in the costs of consulting, auditing and legal services, as well as due to a decrease in other expenses.





The share profit for the first half of 2019 was 6,809 million KZT, a decrease of 173 million KZT compared to the same period of the previous year

The main changes occurred by :

- GRES-2 –the loss for the 1st half of 2019 amounted to (12) million KZT, while the loss for the 1st half of 2018 (97) million KZT, the decrease in the loss by 85 million KZT compared to the same period last year was mainly due to the increase in operating profit of 1 half of 2019 by 1,221 million KZT (50%), an increase in the volume of sales of electricity and the average weighted tariff, while there was an increase in financing costs in the amount of 489 million KZT (50%) and an increase in expenses on exchange rate a difference of 1,974 million KZT (50%). Also in the 1st half of 2019. for GRES-2, an adjustment was made for the accrued reserve in the amount of 466 million KZT in accordance with IFRS 9 “Financial Instruments”.

- Forum Muider (50%) - profit for the 1st half of 2019 amounted to 6,355 million KZT, profit for the 1st half of 2018 amounted to 6,733 million KZT, a decrease of 378 million KZT was mainly due to a decrease in the volume of coal sold by Bogatyr-Komir LLP in the domestic market by 1,748 thousand tons (10%) and a decrease in the selling price by 0.3% in the domestic market compared to the same period last year.