



KAZAKHMYYS PLC

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Company registered in England and Wales
Company Number: 5180783

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KAZAKHMYYS ANNOUNCES COMPLETION OF DISPOSAL OF REMAINING 50% HOLDING IN EKIBASTUZ GRES-1

Kazakhmys PLC (or the "Group") announces that, further to its announcement on 9 December 2013, the disposal of the Group's remaining 50% holding in Ekibastuz GRES-1 to Samruk-Energo has completed, and net funds have been received of \$1.25 billion.

Oleg Novachuk, Chief Executive of Kazakhmys PLC said: "We are delighted to have completed this transaction. The holding in Ekibastuz GRES-1 has provided a sound return for investors, but the disposal will strengthen our balance sheet and allow us to focus on our core copper business and proposed restructuring."

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NOTES TO EDITORS

Kazakhmys PLC is a leading international natural resources group. The core business is the production and sale of copper.

It is the largest copper producer in Kazakhstan and one of the top worldwide with 16 operating mines, 8 concentrators and a copper smelter. Kazakhmys Mining has a full range of facilities, from ore through to finished metal. Total copper cathode equivalent output from own ore was 294 kt in 2013. The Group has two major copper projects under construction.

Kazakhmys Mining produces significant volumes of other metals, including zinc, silver and gold. In 2013, it produced 134 kt of zinc in concentrate. The Group is amongst the largest global silver producers with output of 14 Moz in 2013.

Kazakhmys Power operates three captive power stations which supply electricity to Kazakhmys Mining and third parties. In 2013, net power generated by captive power stations was 5,723 GWh.

The Group is listed on the London Stock Exchange, the Kazakhstan Stock Exchange (KASE) and the Hong Kong Stock Exchange (HKSE). It had revenues from continuing operations of \$3.1 billion in 2013 and a Group EBITDA of \$1.1 billion. The Group employs around 56,000 people, principally in Kazakhstan.

In February 2014 the Group announced plans for a potential restructuring of its business in order to improve profitability and cash returns.

Ekibastuz GRES-1 is the largest coal fired power station in Kazakhstan. The plant is undergoing a modernisation programme, to return the plant to its nameplate capacity of 4,000 MW.

Kazakhmys acquired the plant in 2008 for \$1,264 million cash purchase price including expenses and deferred cash consideration.

Samruk-Kazyna purchased 50% of Ekibastuz GRES-1 for \$681 million in 2010. In the period up to 5 December 2013, during which Ekibastuz GRES-1 was equity accounted by Kazakhmys, the power station recorded \$248 million in sales revenues with EBITDA of \$153 million on a 50% basis.

Samruk-Energo is a subsidiary of National Welfare Fund Samruk-Kazyna, JSC, the sovereign wealth fund of Kazakhstan, owned and controlled by the Government of Kazakhstan, and established in order to enhance the competitiveness and sustainability of the national economy.