

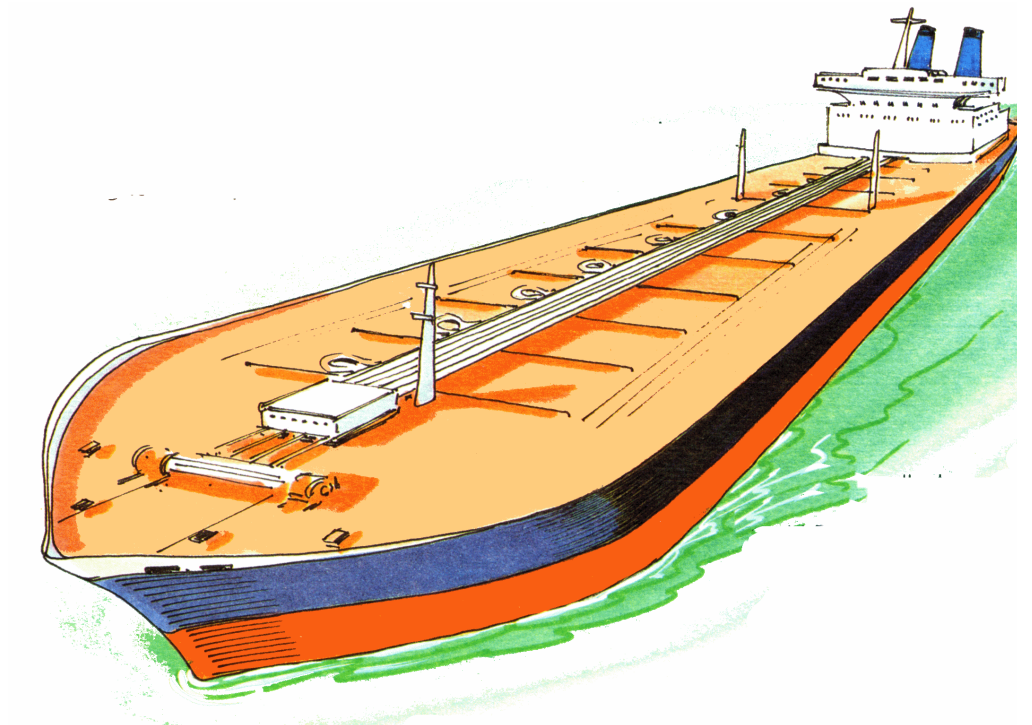


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سه‌رۆش‌تیه‌کان | هه‌رێمی کوردستان

Monthly Export Report

July 2015

Report Prepared: 3rd August 2015



Monthly Export Report

Executive Summary

The Kurdistan Regional Government (KRG) exported 16,019,090 barrels of crude oil (an average of 516,745 barrels per day (bpd)) in the month of July through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Of this amount, fields operated by the KRG contributed 12,020,683 barrels (387,764 bpd on average), while fields operated by the North Oil Company (NOC) contributed 3,998,407 barrels (an average of 128,981 bpd).

In July, the KRG supplied SOMO in Ceyhan with 2,201,540 barrels (average of 71,017 bpd). The KRG intended to deliver to SOMO a further 2 million barrels at the end of July but was unable to do so because of the interruption in the export pipeline.

Due to circumstances beyond the KRG's control, during July there were 111 hours of downtime for the export pipeline, which mostly occurred at the end of the month. At the time of writing, the pipeline was still down.

In July, the KRG continued to increase its direct oil sales in Ceyhan to compensate the Region for the budget shortfalls from the federal government in Baghdad and to continue to pay down debts accumulated in 2014 from pre-payments for direct oil sales.

The KRG will continue to work with its counterparts in Iraq's federal government to reach a resolution on all the outstanding issues of oil and gas as described in the joint statement of June 17, 2015 by the KRG's Regional Council for Oil and Gas Affairs and the five political parties in the Kurdistan Regional Government.

Table of Contents

Export Summary	Page 3
Table of Exports via Ceyhan	Page 4
Table of Quantities Delivered to SOMO as per BOTAS Certificates	Page 5

Notes

1. For measurement purposes, the definition of a day is 6am on a particular day ending 24 hours later at 6am the next day.
2. Table of exports via Ceyhan (page 4): Transfers to SOMO that start on one day and finish on the next day, will be split pro-rata across both days.
3. Table of quantities delivered to SOMO as per BOTAS certificates (page 5): Transfers to SOMO are assigned to the date of closing according to the BOTAS certificates, with the exception of transfers that are on-going at 6am on the 1st of any month, in which case the recorded volumes are allocated to that month and the previous month.
4. All volumes in this report are measured in barrels at standard condition (60 degrees Fahrenheit and 1 atm), unless stated otherwise.

Export Summary

July 2015

Storage Summary	
KRG Beginning Storage Tank at Ceyhan 6am-01/07 (bbls)	1,569,975
Total Received (KRG & NOC Fields) at Ceyhan by KRG Tanks (bbls)	16,205,260
Total Delivered to SOMO at Ceyhan (bbls)	2,201,540
KRG Direct Sales at Ceyhan (bbls)	15,260,470
KRG End Storage Tank at Ceyhan 6am-01/07 (bbls)	313,225

Export Summary	
Total Exported (KRG & NOC Fields) to Ceyhan (bbls)	16,019,090
Average Daily Exported (KRG & NOC Fields) to Ceyhan (bbls/day)	516,745
Total Exported to Ceyhan from KRG Operated Fields (bbls)	12,020,683
Average Daily Exported to Ceyhan from KRG Operated Fields (bbls/day)	387,764
Total Exported to Ceyhan from NOC Operated Fields (bbls)	3,998,407
Average Daily Exported to Ceyhan from NOC Operated Fields (bbls/day)	128,981

Deliveries to SOMO	
Total Delivered to SOMO at Ceyhan (bbls)	2,201,540
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	71,017

Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	607,935
Average Daily Delivered to Ceyhan for Exports from KRG Operated Fields (bbls/day)	456,193
Average Daily Delivered to Ceyhan for Exports from NOC Operated Fields (bbls/day)	151,742
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	83,550

*Cumulatively, there were 111 hours of downtime in July due to circumstances beyond the KRG's control. The figures presented in this table show daily averages considering the actual number of days the pipeline was online, which was 26.35 days.

Exports via Ceyhan

July 2015

Date	Exported from NOC Operated Fields (bbls)	Exported from KRG Operated Fields (bbls)	Total Exported (bbls)	Total Received at Ceyhan (bbls)	Actual Received by SOMO (bbls)	Cumulative Received by SOMO (bbls)
01/07/2015	149,648	434,295	583,943	599,798	0	0
02/07/2015	149,765	428,019	577,784	567,738	0	0
03/07/2015	149,963	426,627	576,590	586,597	0	0
04/07/2015	149,157	425,831	574,988	599,148	0	0
05/07/2015	149,632	458,490	608,122	585,733	0	0
06/07/2015	148,024	467,257	615,281	631,700	0	0
07/07/2015	148,913	460,648	609,561	630,200	0	0
08/07/2015	149,355	459,934	609,289	621,548	0	0
09/07/2015	150,408	460,387	610,795	617,499	0	0
10/07/2015	113,309	355,994	469,303	462,587	259,948	259,948
11/07/2015	165,126	407,539	572,665	583,247	0	259,948
12/07/2015	162,758	445,890	608,648	623,650	0	259,948
13/07/2015	150,986	444,859	595,845	532,243	260,286	520,234
14/07/2015	149,389	411,248	560,637	601,309	0	520,234
15/07/2015	148,346	444,733	593,079	602,698	0	520,234
16/07/2015	149,670	456,300	605,970	613,649	0	520,234
17/07/2015	149,675	461,169	610,844	617,033	0	520,234
18/07/2015	141,351	438,331	579,682	560,745	0	520,234
19/07/2015	150,803	468,655	619,458	629,450	0	520,234
20/07/2015	148,687	476,177	624,864	645,752	0	520,234
21/07/2015	147,177	476,194	623,371	622,250	259,937	780,171
22/07/2015	148,742	474,074	622,816	625,450	0	780,171
23/07/2015	148,883	465,908	614,791	600,398	0	780,171
24/07/2015	149,908	470,455	620,363	666,896	0	780,171
25/07/2015	149,607	463,147	612,754	609,049	0	780,171
26/07/2015	148,238	474,865	623,103	645,102	0	780,171
27/07/2015	66,939	178,426	245,365	278,722	498,804	1,777,407
28/07/2015	0	0	0	0	498,432	1,777,407
29/07/2015	63,948	185,232	249,180	218,617	0	1,777,407
30/07/2015	0	0	0	24,752	243,305	2,020,712
31/07/2015	0	0	0	1,700	180,828	2,201,540
Total	3,998,407	12,020,683	16,019,090	16,205,260	2,201,540	

Quantity Delivered to SOMO as per Certificates from BOTAS

July 2015

Date	Quantity Received According to BOTAS [†] Certificate Allocated to May Commitment (bbls)	Certificate/Letter Reference
10/07/2015	259,948	109
13/07/2015	260,286	110
21/07/2015	259,937	143
27/07/2015	498,805	112-Batch 144
28/07/2015	498,432	113-Batch 145
29/07/2015	243,305	114-1
31/07/2015	180,828	146
Total	2,201,541	

[†]BOTAS is a Turkish state owned petroleum pipeline and trading company.