

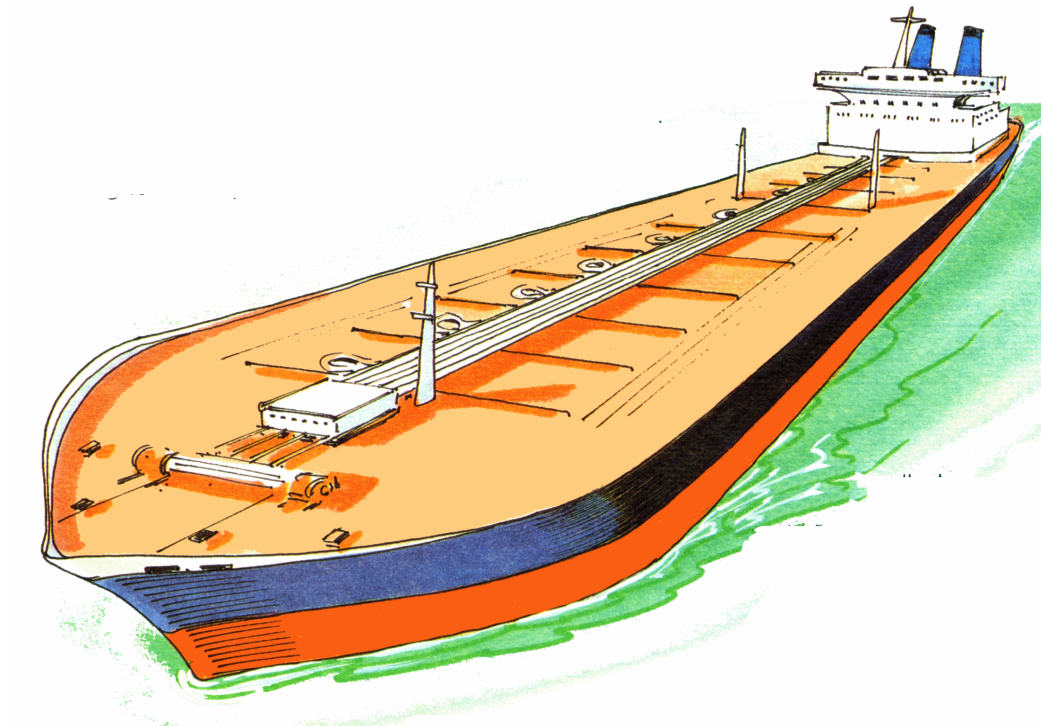


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export, Lifting & Revenue Report

March 2016

Report Prepared: 3rd April 2016



Monthly Export, Lifting & Revenue Report

Executive Summary

This monthly report for March 2016 details:

- 1) All oil export volumes through the KRG-Ceyhan crude oil pipeline
- 2) All crude oil cargoes lifted from Ceyhan by the buyers
- 3) The revenues received on account by the KRG during the month

The Kurdistan Regional Government (KRG) exported 10,148,487 barrels of crude oil (an average of 327,371 barrels per day (bpd)) in the month of March through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Due to circumstances beyond the KRG's control that occurred within the territory of Turkey, during the month of March there were approximately 12 days of downtime during the month for the export pipeline. This was the continuation of the downtime period which started in the middle of February.

The buyers of the KRG crude oil lifted 10 cargoes (totaling 9,232,371 barrels) according to the volumes allocated to them under their contracts. The cargo volumes lifted exceeded the March KRG export volumes. The excess derived from the previously exported oil accumulated in the storage tanks in Ceyhan.

The KRG received \$557,272,177 million on account in March (including \$350,000,000 in loans and prepayments) from its crude oil export, of which \$36,014,177 million was allocated to the producers. \$4,258,000 was authorized and paid to Biwater Ltd. on behalf of the Ministry of Municipalities and Tourism.

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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. All volumes in this report are measured in barrels at standard condition (60 degrees Fahrenheit and 1 atm), unless stated otherwise.

Pipeline Export Summary

March 2016

Storage Summary in Ceyhan	
KRG Beginning Storage Tank at Ceyhan 6am-01/01 (bbls)	128,602
Total Received at Ceyhan by KRG Tanks (bbls)	10,067,031
KRG Direct Sales at Ceyhan (bbls)	9,302,879
KRG End Storage Tank at Ceyhan 6am-01/01/02 (bbls)	892,754

Pipeline Export Summary	
Total Exported to Ceyhan (bbls)	10,148,487
Average Daily Exported to Ceyhan (bbls/day)	327,371

Pipeline Export Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	534,131

*Cumulatively, there was approximately 12 day of downtime in March 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 about 19 days.

Daily Pipeline Exports to Ceyhan

March 2016

Date	Total Exported (bbls)	Total Received at Ceyhan (bbls)
01/03/2016	0	0
02/03/2016	0	0
03/03/2016	0	0
04/03/2016	0	0
05/03/2016	0	0
06/03/2016	0	0
07/03/2016	0	0
08/03/2016	0	0
09/03/2016	0	0
10/03/2016	0	0
11/03/2016	330,335	182,933
12/03/2016	532,070	546,697
13/03/2016	528,949	527,598
14/03/2016	514,891	459,009
15/03/2016	510,739	551,034
16/03/2016	522,903	547,981
17/03/2016	528,797	507,550
18/03/2016	507,111	514,046
19/03/2016	520,704	521,995
20/03/2016	494,623	509,871
21/03/2016	453,870	473,934
22/03/2016	179,577	228,204
23/03/2016	367,297	279,554
24/03/2016	573,960	592,181
25/03/2016	517,566	506,554
26/03/2016	534,392	533,230
27/03/2016	510,456	526,282
28/03/2016	505,554	514,325
29/03/2016	509,595	523,636
30/03/2016	506,176	521,408
31/03/2016	498,922	499,009
Total	10,148,487	10,067,031

Sales by Vessel

March 2016

Sales Loaded Detail

Month

Mar 2016

<u>Grade</u>	<u>Location</u>	<u>B/L Date</u>	<u>Vessel No</u>	<u>Vessel Name</u>	<u>Quantity</u>	<u>Nett Quantity</u>
Export Blend Crude Oil	CEYHAN	16/03/2016	229	Sifnos	1,041,971.00	1,035,719.00
Export Blend Crude Oil	CEYHAN	17/03/2016	230	Mabrouk	1,049,990.00	1,047,890.00
Export Blend Crude Oil	CEYHAN	19/03/2016	231	Sikinos	1,029,936.00	1,025,301.00
Export Blend Crude Oil	CEYHAN	21/03/2016	232	Petalidi	1,049,984.00	1,046,834.00
Export Blend Crude Oil	CEYHAN	22/03/2016	233	Vinga	769,962.00	763,032.00
Export Blend Crude Oil	CEYHAN	25/03/2016	234	Mabrouk	999,916.00	991,417.00
Export Blend Crude Oil	CEYHAN	27/03/2016	235	Tahiti	1,033,287.00	1,030,187.00
Export Blend Crude Oil	CEYHAN	29/03/2016	236	Sikinos	1,042,746.00	1,037,532.00
Export Blend Crude Oil	CEYHAN	30/03/2016	237	Minerva Maya	619,949.00	617,779.00
Export Blend Crude Oil	CEYHAN	31/03/2016	238	Neverland	639,879.00	636,680.00
Total for Mar 2016					9,277,620.00	9,232,371.00

Total Quantity 9,277,620.00 9,232,371.00

Crude Oil Export Revenue

March 2016

March Payments made by Buyers

Buyer "1"	\$137,959,157 (on account)
Buyer "2"	\$69,313,020 (on account)
Buyer "3"	\$0
Buyer "4"	\$200,000,000 (prepayment)
Foreign Government	\$150,000,000 (loan)
Total	\$557,272,177

Breakdown of March Payments

No.	Contract ID	Beneficiary	"1" Payments	"2" Payments	"3" Payments	"4" Payments	Foreign Governmental Loan	Date
1	9579	KRG - HALK				\$100,000,000		07/03/16
2		KRG - HALK					\$150,000,000	08/03/16
3	060502	KRG - HALK		\$25,000,000				07/03/16
4	9081	DNO	\$13,459,157					21/03/16
5	060502	TTOPCO		\$15,055,020				21/03/16
6	9081	GKP	\$7,500,000					21/03/16
7	060502	Biwater		\$4,258,000				21/03/16
8	9579	KRG - HALK				\$100,000,000		21/03/16
9	9081	KRG - HALK	\$50,000,000					23/03/16
10	060502	KRG - HALK		\$25,000,000				23/03/16
11	9081	KRG - HALK	\$50,000,000					29/03/16
12	9081	KRG - HALK	\$17,000,000					31/03/16
	Subtotal		\$137,959,157	\$69,313,020		\$200,000,000	\$150,000,000	
				Grand Total	\$557,272,177			

Summary of Grand Total

Payments to Producers: \$36,014,177

Transfer to Biwater International Ltd.: \$4,258,000

Total Retained by the KRG: \$517,000,000

Grand Total: \$557,272,177