

Monthly Export, Lifting & Revenue Report

Executive Summary

This monthly report for April 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 15,356,651 barrels of crude oil (an average of 511,888 barrels per day (bpd)) in the month of April through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

During the month of April there were approximately 7 hours of downtime for the export pipeline.

The buyers of the KRG crude oil lifted 17 cargoes in Ceyhan (totaling 15,267,542 barrels) according to the volumes allocated to them under their contracts.

The KRG received \$376,395,901 on account in April from its crude oil export, of which \$58,895,901 was allocated to the producers. In addition, one cargo of 1,025,828 barrels of oil was allocated to contractor no 3 against its 2015 prepayments, so no new payment was payable against this cargo. So in summary the month of April position was as tabulated below:

<i>Number of crude oil barrels sold in Ceyhan:</i>	<i>14,241,714</i>
<i>Number of crude oil barrels lifted in Ceyhan against 2015 debt:</i>	<i>1,025,828</i>
<i>Gross export revenue received in April:</i>	<i>\$376,395,901</i>

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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

April 2016

Storage Summary in Ceyhan	
KRG Beginning Storage Tank at Ceyhan 6am - 01/04/2016 (bbls)	892,754
Total Received at Ceyhan by KRG Tanks (bbls)	15,577,684
KRG Direct Sales at Ceyhan (bbls)	15,453,870
KRG End Storage Tank at Ceyhan 6am – 01/05/2016(bbls)	1,016,568

Pipeline Export Summary	
Total Exported to Ceyhan (bbls)	15,356,651
Average Daily Exported to Ceyhan (bbls/day)	511,888

Pipeline Export Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	519,256

Daily Pipeline Exports to Ceyhan

April 2016

Date	Total Exported (bbls)	Total Received at Ceyhan (bbls)
01/04/2016	496,016	485,547
02/04/2016	487,308	510,639
03/04/2016	522,268	500,337
04/04/2016	524,315	528,833
05/04/2016	523,741	527,662
06/04/2016	516,898	527,634
07/04/2016	512,736	528,490
08/04/2016	520,104	516,214
09/04/2016	515,140	533,818
10/04/2016	518,006	525,384
11/04/2016	393,730	512,292
12/04/2016	498,509	474,946
13/04/2016	518,500	527,317
14/04/2016	520,389	496,774
15/04/2016	530,442	555,552
16/04/2016	518,491	545,466
17/04/2016	493,917	510,043
18/04/2016	527,370	529,018
19/04/2016	523,264	522,959
20/04/2016	523,331	539,354
21/04/2016	525,548	501,875
22/04/2016	521,586	534,121
23/04/2016	516,517	528,313
24/04/2016	520,736	513,440
25/04/2016	520,379	516,288
26/04/2016	518,286	476,520
27/04/2016	517,618	561,054
28/04/2016	509,378	503,752
29/04/2016	510,016	504,312
30/04/2016	512,111	539,730
Total	15,356,651	15,577,684

Sales by Vessel

April 2016

Sales Loaded Detail

Nom Month

Apr 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	03/04/2016	239	Sifnos	999,978.00	991,978.00
Export Blend Crude Oil	CEYHAN	04/04/2016	240	MABROUK	799,914.00	797,114.00
Export Blend Crude Oil	CEYHAN	05/04/2016	241	Lovina	565,687.00	563,424.00
Export Blend Crude Oil	CEYHAN	07/04/2016	242	Vinga	1,050,011.00	1,046,861.00
Export Blend Crude Oil	CEYHAN	10/04/2016	243	Gvenour	979,393.00	976,945.00
Export Blend Crude Oil	CEYHAN	11/04/2016	244	* Petalidi	1,029,948.00	1,025,828.00
Export Blend Crude Oil	CEYHAN	12/04/2016	245	Neverland Angel	718,952.00	715,357.00
Export Blend Crude Oil	CEYHAN	14/04/2016	246	Tahiti	1,049,955.00	1,046,280.00
Export Blend Crude Oil	CEYHAN	17/04/2016	247	Thera	1,031,020.00	1,027,411.00
Export Blend Crude Oil	CEYHAN	18/04/2016	248	Neverland	650,532.00	648,906.00
Export Blend Crude Oil	CEYHAN	19/04/2016	249	Sifnos	899,935.00	894,535.00
Export Blend Crude Oil	CEYHAN	20/04/2016	250	Lovina	719,968.00	717,088.00
Export Blend Crude Oil	CEYHAN	23/04/2016	251	Thera	1,030,948.00	1,024,762.00
Export Blend Crude Oil	CEYHAN	25/04/2016	252	Marika	1,099,926.00	1,094,426.00
Export Blend Crude Oil	CEYHAN	27/04/2016	253	Tahiti	1,014,988.00	1,009,406.00
Export Blend Crude Oil	CEYHAN	29/04/2016	254	Thera	1,034,950.00	1,030,293.00
Export Blend Crude Oil	CEYHAN	30/04/2016	255	NEVERLAND DREA	660,561.00	656,928.00
Total for Apr 2016					15,336,666.00	15,267,542.00
Total Quantity					15,336,666.00	15,267,542.00

*This cargo was lifted by contractor no. 3. Its value was deducted by the contractor against its 2015 prepayment debts.

Crude Oil Export Revenue

April 2016

April Payments made by Buyers

Buyer "1"	\$226,395,901 (on account)
Buyer "2"	\$150,000,000 (on account)
Buyer "3"	\$0
Total	\$376,395,901

Breakdown of April Payments

No.	Contract ID	Beneficiary	"1" Payments	"2" Payments	*"3" Payments	Date
1	060502	KRG - HALK		\$30,000,000		01/04/16
2	060502	KRG - HALK		\$25,000,000		07/04/16
3	9081	TTOPCO	\$23,786,685			11/04/16
4	9081	DNO	\$20,109,216			11/04/16
5	9081	GKP	\$15,000,000			11/04/16
6	9081	KRG - HALK	\$15,000,000			15/04/16
7	060502	KRG - HALK		\$60,000,000		15/04/16
8	9081	KRG - HALK	\$23,000,000			18/04/16
9	9081	KRG - HALK	\$15,000,000			19/04/16
10	060502	KRG - HALK		\$15,000,000		22/04/16
11	9081	KRG - HALK	\$63,000,000			25/04/16
12	060502	KRG - HALK		\$20,000,000		29/04/16
13	9081	KRG - HALK	\$51,500,000			29/04/16
	Subtotal		\$226,395,901	\$150,000,000		
				Grand Total	\$376,395,901	

*Contractor 3 lifted the Petalidi cargo during the month. The value of the cargo was deducted by the contractor against its 2015-prepayment debts.

Summary of Grand Total

Payments to Producers: \$58,895,901

Total Retained by the KRG: \$317,500,000

Grand Total: \$376,395,901