

Monthly Production & Export Revenue Overview

November 2016

KRG Field Production Output & NOC Contribution:

	Average per day	Month total
Gross Field Production Output (KRG Fields)	597,587 bbls	17,927,598 bbls
NOC Net Oil Contribution to KRG	54,161 bbls	1,624,834 bbls
Total Production Output	651,748 bbls	19,552,432 bbls

Oil Exports & Consumption:

	Average per day	Month total
Total Exported to Ceyhan	587,646 bbls	17,629,368 bbls
Oil Refined Locally (Kalak & Bazian Refineries)	64,102 bbls	1,923,065 bbls
Local Oil Sales and Swaps	0 bbls	0 bbls
Total Exported & Consumed	651,748 bbls	19,552,433 bbls

Oil Sales Analysis:

	Average per day	Month Total
Oil Sold in Ceyhan in the month	539,895 bbls	16,196,835 bbls
Oil Lifted in the month against previous month's prepayment	34,246 bbls	1,027,373 bbls
Added to Storage in Ceyhan	-	405,160 bbls
Gross value realised for the sold crude oil in Ceyhan	-	\$567,768,171
Price per barrel achieved for oil sold	-	\$35.05/bbl

Financial flows:

	Amount (\$)
Gross value realised for the sold crude oil in Ceyhan	567,768,171
Paid to the producing IOCs	-62,665,328
Retained from sales revenue by buyers against their past prepayments	-158,528,077
Kirkuk petrodollar, electricity costs and other payments	-22,000,000
Net cash balance retained by the KRG for November Ceyhan sales	324,574,766
New prepayment against future lifting of crude oil	50,000,000
Total net amount received in the month by the KRG	374,574,766*

*The net income received of \$374.6 million, plus other income generated locally by MNR, was received by the KRG to fund salaries of KRG employees.