

Monthly Production & Export Revenue Overview

September 2016

Oil Sales and Consumption:

	Average per day	Month total
Oil Sold in Ceyhan	564,808 bbls	16,944,237 bbls
Oil Refined in the Kurdistan Region	57,460 bbls	1,723,805bbls
Local Oil Sales and Swaps	0	0
Month end balance of oil in storage in Ceyhan		2,092,741 bbls

Oil Price:

	Month total
Price per barrel achieved	\$36.10/barrel

Financial flows:

Description	Amount (US \$)
Gross value realised for the sold crude oil in Ceyhan	611,764,928
Paid to main producers according to their PSC entitlements	-75,773,752
Retained from sales revenue by buyers against past prepayments	-173,376,207
Other payments: Kirkuk petrodollar and electricity costs	-20,000,000
Net cash balance retained by the KRG for September Ceyhan sales	342,614,969
New prepayment loans against future lifting of crude oil	0
Total net income received in the month by the KRG	342,614,969

The net income received of \$342.6 million, plus other income generated locally by MNR, was received by the KRG to fund salaries of KRG employees.