

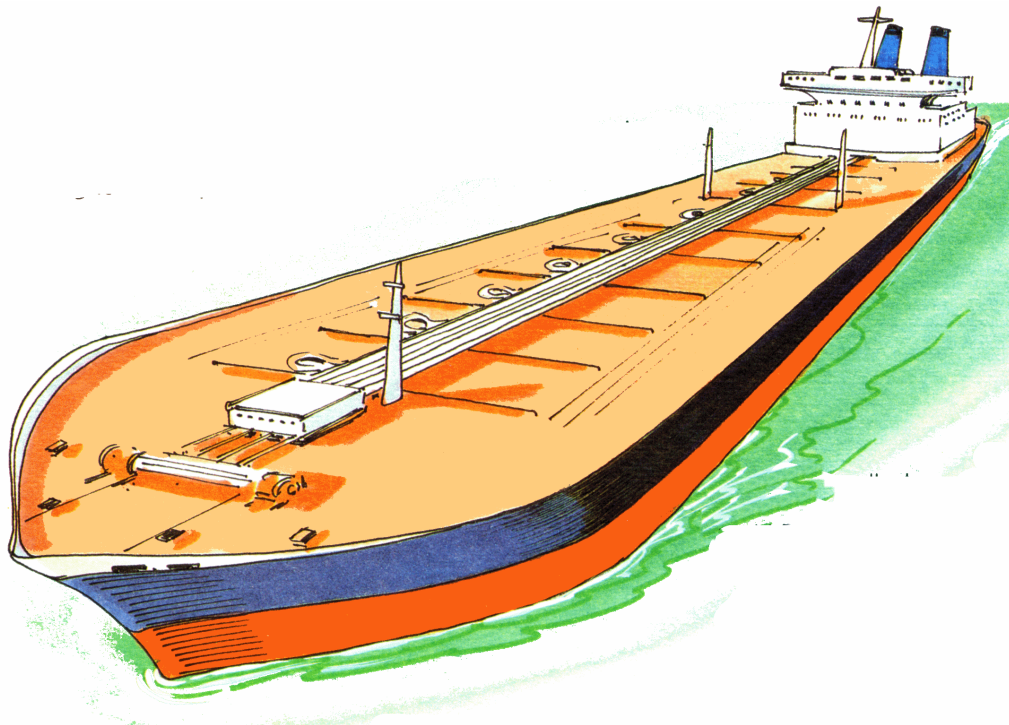


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export, Lifting & Revenue Report

January 2016

Report Prepared: 25th February 2016



Monthly Export, Lifting & Revenue Report

Executive Summary

This monthly report for January 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 18,656,131 barrels of crude oil (an average of 601,811 barrels per day (bpd)) in the month of January through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Of this amount, fields operated by the KRG contributed 14,016,489 barrels (452,145 bpd on average), while fields operated by the North Oil Company (NOC) contributed 4,639,642 barrels (an average of 149,666 bpd).

Due to circumstances beyond the KRG's control, during January there was 1 day of downtime for the export pipeline.

The buyers of the KRG crude oil lifted 21 cargoes totaling 18,653,340 bbls according to the volumes allocated to them under their contracts.

The KRG received \$650 million on account (including some prepayments) of which \$75 million was allocated to the exporting IOCs.

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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

January 2016

Storage Summary in Ceyhan	
KRG Beginning Storage Tank at Ceyhan 6am-01/01 (bbls)	1,760,800
Total Received (KRG & NOC Fields) at Ceyhan by KRG Tanks (bbls)	18,724,231
KRG Direct Sales at Ceyhan (bbls)	19,024,481
KRG End Storage Tank at Ceyhan 6am-01/01/02 (bbls)	1,460,550

Pipeline Export Summary	
Total Exported (KRG & NOC Fields) to Ceyhan (bbls)	18,656,131
Average Daily Exported (KRG & NOC Fields) to Ceyhan (bbls/day)	601,811
Total Exported to Ceyhan from KRG Operated Fields (bbls)	14,016,489
Average Daily Exported to Ceyhan from KRG Operated Fields (bbls/day)	452,145
Total Exported to Ceyhan from NOC Operated Fields (bbls)	4,639,642
Average Daily Exported to Ceyhan from NOC Operated Fields (bbls/day)	149,666

Pipeline Export Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	623,951
Average Daily Delivered to Ceyhan for Exports from KRG Operated Fields (bbls/day)	468,779
Average Daily Delivered to Ceyhan for Exports from NOC Operated Fields (bbls/day)	155,172

*Cumulatively, there was approximately 1 day of downtime in January 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 30 days.

Daily Pipeline Exports to Ceyhan

January 2016

Date	Exported from NOC Operated Fields (bbls)	Exported from KRG Operated Fields (bbls)	Total Exported (bbls)	Total Received at Ceyhan (bbls)
01/01/2016	144,926.00	477,735.60	622,662	639523
02/01/2016	155,250.00	471,157.80	626,408	635628
03/01/2016	169,675.00	469,427.50	639,103	626097
04/01/2016	168,844.00	483,776.60	652,621	652718
05/01/2016	132,559.00	383,234.90	515,794	607388
06/01/2016	17,041.00	323,263.50	340,305	243660
07/01/2016	162,366.00	488,568.90	650,935	663745
08/01/2016	167,509.00	482,343.40	649,852	630962
09/01/2016	167,618.00	478,339.80	645,958	678397
10/01/2016	172,666.00	473,827.00	646,493	664575
11/01/2016	172,538.00	471,148.50	643,687	633248
12/01/2016	169,530.00	440,028.00	609,558	610123
13/01/2016	160,242.00	457,831.20	618,073	633605
14/01/2016	160,024.00	464,440.20	624,464	637764
15/01/2016	166,068.00	471,599.20	637,667	609909
16/01/2016	161,837.00	440,199.70	602,037	603669
17/01/2016	130,496.00	427,274.90	557,771	563269
18/01/2016	151,245.00	457,261.40	608,506	606947
19/01/2016	148,382.00	464,344.20	612,726	601199
20/01/2016	152,378.00	460,965.20	613,343	612363
21/01/2016	152,006.00	450,216.20	602,222	622905
22/01/2016	146,878.00	437,623.30	584,501	587525
23/01/2016	148,611.00	465,377.60	613,989	609638
24/01/2016	166,220.00	466,578.90	632,799	650578
25/01/2016	170,491.00	464,507.40	634,998	621293
26/01/2016	175,742.00	461,759.10	637,501	640323
27/01/2016	162,324.00	465,660.60	627,985	629340
28/01/2016	162,866.00	461,822.20	624,688	585732
29/01/2016	156,751.00	380,758.50	537,510	596482
30/01/2016	22,625.00	417,687.40	440,312	420150
31/01/2016	143,934.00	457,730.40	601,664	605476
Total	4,639,642	14,016,489	18,656,131	18,724,231

Cargoes Lifted by Buyers in Ceyhan

January 2016

Buyer "A"

January Deliveries to Buyer	10,499,703 BBLS
Shortage of Cargo in January	1,500,000 BBLS (according to contractual obligation)

Buyer "E"

January Deliveries to Buyer	7,153,699 BBLS
Shortage of Cargo in January	0 BBLS (according to contractual obligation)

Buyer "T"

January Deliveries to Buyer	999,938 BBLS
Shortage of Cargo in January	0 BBLS (according to contractual obligation)

Sales by Vessel

January 2016

Grade	Location	Norm Date	Vessel No	Vessel Name	Quantity	Nett Quantity
Buyer "A"						
Export Blend Crude Oil	CEYHAN	03/01/2016	195	Vinga	996,980.00	993,989.00
Export Blend Crude Oil	CEYHAN	06/01/2016	197	Neverland Angel	639,634.00	637,395.00
Export Blend Crude Oil	CEYHAN	07/01/2016	198	Kriti Breeze	958,058.00	956,142.00
Export Blend Crude Oil	CEYHAN	09/01/2016	199	Neverland	660,073.00	658,423.00
Export Blend Crude Oil	CEYHAN	12/01/2016	202	Mabrouk	1,049,989.00	1,045,789.00
Export Blend Crude Oil	CEYHAN	14/01/2016	204	Sikinos	1,021,963.00	1,017,364.00
Export Blend Crude Oil	CEYHAN	18/01/2016	206	Neverland Angel	678,186.00	660,553.00
Export Blend Crude Oil	CEYHAN	21/01/2016	207	Mabrouk	1,049,986.00	1,044,736.00
Export Blend Crude Oil	CEYHAN	23/01/2016	209	Vinga	1,049,944.00	1,046,269.00
Export Blend Crude Oil	CEYHAN	25/01/2016	211	Neverland Angel	639,940.00	638,340.00
Export Blend Crude Oil	CEYHAN	28/01/2016	213	Sikinos	1,014,977.00	1,010,917.00
Export Blend Crude Oil	CEYHAN	30/01/2016	215	Neverland	739,973.00	737,383.00
Total for Buyer "A"					10,499,703.00	10,447,300.00
Buyer "E"						
Export Blend Crude Oil	CEYHAN	05/01/2016	196	Tahiti	1,049,968.00	1,047,868.00
Export Blend Crude Oil	CEYHAN	10/01/2016	200	Sifnos	1,044,338.00	1,040,683.00
Export Blend Crude Oil	CEYHAN	11/01/2016	201	Petalidi	995,068.00	990,093.00
Export Blend Crude Oil	CEYHAN	13/01/2016	203	Minerva Maya	639,967.00	637,087.00
Export Blend Crude Oil	CEYHAN	21/01/2016	208	Lovina	725,336.00	724,248.00
Export Blend Crude Oil	CEYHAN	24/01/2016	210	Tahiti	996,767.00	994,275.00
Export Blend Crude Oil	CEYHAN	27/01/2016	212	Sifnos	1,042,845.00	1,039,716.00
Export Blend Crude Oil	CEYHAN	29/01/2016	214	Minerva Maya	659,410.00	657,102.00
Total for Buyer "E"					7,153,699.00	7,131,072.00
Buyer "T"						
Export Blend Crude Oil	CEYHAN	16/01/2016	205	Tamara	999,938.00	994,938.00
Total for Buyer "T"					999,938.00	994,938.00
Total for Jan 2016					18,653,340.00	18,573,310.00
Total Quantity					18,653,340.00	18,573,310.00

Crude Oil Export Revenue

January 2016

January Payments made by Buyers

Buyer "A"	\$420,000,000 (on account)
Buyer "E"	\$200,000,000 (on account)
Buyer "T"	\$30,000,000 (on account)
Total	\$650,000,000

Breakdown of January Payments

No.	Contract ID	Beneficiary	"A" Payments	"E" Payments	"T" Payments	Date
1	9081	KRG-KIB	\$105,000,000			05/01/16
2	060502	TTOPCO		\$30,000,000		05/01/16
3	060502	DNO		\$30,000,000		05/01/16
4	060502	GKPI		\$15,000,000		05/01/16
5	9081	KRG-KIB	\$105,000,000			12/01/16
6	060502	KRG-KIB		\$50,000,000		15/01/16
7	9081	KRG-KIB	\$105,000,000			19/01/16
8	060502	KRG-KIB		\$50,000,000		22/01/16
9	9081	KRG-KIB	\$80,000,000			29/01/16
10	060502	KRG-KIB		\$25,000,000		29/01/16
11	9081	KRG-KIB	\$25,000,000			01/02/16
12	-	KRG-HALK			\$30,000,000	-
	Subtotal		\$420,000,000	\$200,000,000	\$30,000,000	
				Grand Total*		\$650,000,000

*\$75m paid directly to contractors (\$30m to TTOPCO, \$30m to DNO and \$15m to GKPI), and \$575m paid directly to KRG.