



# CMX

CASPIAN AND GULF CONSULTANTS LIMITED

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Ministry of Natural Resources  
Kurdistan Regional Government

November 7, 2016

Dear ██████████

I am frankly astonished by the tone and inaccuracies of the NRT article which is replete with selective and manipulated use of erroneous figures, and clearly slanted toward a political aim. There are several points I would like to set straight for the record:

1. The oil production and export data CMX provided to WesternZagros on June 3, 2015, was requested by WesternZagros senior management on extremely short notice for an internal, WesternZagros meeting. Compiled in the space of one hour, late at night, the chart provided was explained to WesternZagros senior management as wholly unverified as to the oil production and export data sought due to the short emergency turnaround. Given the absence of any time to research or vet with various sources, the data was not, and could never have been expected to be, indicative of actual production or exports.
2. Actual production and exports change on a continual basis during each day, and from one day to the next, depending on technical issues encountered at each field, and technical issues in the pipeline infrastructure.
3. The chart provided to WesternZagros was carefully and conspicuously marked "INNACURATE" because, as requested by WesternZagros and discussed with WesternZagros, it represented a very rough estimate to be used for an internal meeting with no advance notice, and with explicit instruction for internal use only. The information was provided to WesternZagros on the understanding that the data contained in it was based on limited knowledge without allowing CMX the necessary time for research or vetting.
4. CMX did not provide all the data to WesternZagros which was ultimately included in the chart published by WesternZagros in June 2015. CMX's unvetted data was published without CMX's prior approval or consent.
5. CMX is not, and has never been, an advisor or contractor to the MNR or the KRG. CMX has never been paid by the MNR or the KRG. CMX's clients are private sector international oil companies in the Caspian Region, Federal Iraq, and the Kurdistan Region.

I am stunned that wholly innacurate, non-factual data and information, known in advance to be estimated, entirely unverified and unresearched, and requested solely for use in an internal WesternZagros emergency meeting, and entirely confidential, was nonetheless publically released by WesternZagros.

NRT's report is innacurate and baseless, and clearly pointed toward a political aim, and has no bearing on facts.

I hope that this gives you sufficient background to better understand this unfortunate matter.

Most sincerely,

Dr Jennifer Coolidge  
Executive Director  
CMX Caspian and Gulf Consultants Limited