

Monthly Production & Export Revenue Overview

August 2016

Oil & Gas Production & Sales:

	Average per day	Month total
Net Oil Sold in Ceyhan	411,727 bbls	12,763,566 bbls
Net Gas Supplied to Electricity Plants	311.6 mmscf	9,660.6 mmscf

In addition to the net oil sold in Ceyhan, 961,390 barrels were refined in the Kurdistan Region. There were no local sales or swaps. Therefore, the net KRG production, including an additional 1,283,075 barrels exported and added to the previously stored oil in Ceyhan, was 15,008,031 barrels (484,130 barrels/day) during the month. In addition, NOC has provided to the KRG 50% of its export amounting to 640,329 barrels. This supply by NOC was also added to the KRG storage in Ceyhan.

Oil Exports & Revenue:

	Average per day	Month total
Total exported and sold in Ceyhan	411,727 bbls	12,763,566 bbls
Exported and added to stored oil in Ceyhan	-	1,923,404
Lifted against money received in August	411,727	12,763,566

Gross value realised for the sold crude oil	\$413,994,993
Price per barrel achieved (\$413,994,993/12,763,566 barrels)	\$32.44/barrel

Financial Flows:

Description	Amount (US \$)
Gross value realised for the sold crude oil	413,994,993
Allocated to main producers according to their PSC entitlements	-60,346,909
Retained by buyers against past prepayments	-90,778,431
Net cash balance retained by the KRG for August sales	262,869,653
New prepayment loans against future lifting of crude oil	110,000,000
Allocated to Kirkuk petrodollar, other producers and electricity costs	-23,000,000
Total net income received in the month by the KRG	349,869,653

The net income received of \$349.9 million, plus other income generated locally by MNR, was used to fund August salaries of KRG employees.