

Monthly Production & Export Revenue Overview

July 2016

Oil & Gas Production:

	Average per day	Month total
Net Oil Sold in the month in Ceyhan	457,314 barrels/day	14,176,761 barrels
Net Gas Supply to Electricity Plants	306.6 mmscf/day	9,504 mmscf

In addition to the above stated net oil sold in Ceyhan, 1,025,636 barrels were lifted in Ceyhan against money received at the end of June, and a further 1,920,042 barrels were refined locally at the Kalak and Bazian refineries. Therefore the net production, including the additional 632,815 barrels exported and added to the previously stored oil in Ceyhan was 17,755,254 barrels (572,750 barrels/day) during the month. There were no local sales or swaps in July.

Oil Exports & Revenue:

	Average per day	Month total
Total exported and sold in Ceyhan	457,314	14,176,761
Exported and added to stored oil in Ceyhan	-	632,815
Lifted against money received in July	457,314	14,176,761

Gross value realised for the sold crude oil	\$461,196,477
Price per barrel achieved (\$461,196,477 / 14,176,761 barrels)	\$32.53/barrel

Financial Flows:

Description	Amount (US \$)
Gross value realised for the sold crude oil	461,196,477
Allocated to main producers according to their PSC entitlements	-24,914,718
Retained by buyers against past prepayments	-63,424,530
Net cash balance retained by the KRG for June sales	372,857,229
New prepayment loans against future lifting of crude oil	35,000,000
Payments allocated to minor producers and Kirkuk petrodollar	-18,100,000
Total net income received in the month by the KRG	389,757,229

The net remaining amount of \$389,757,229 plus other locally generated income by the Ministry of Natural Resources was used to fund the July salaries of the KRG employees.