

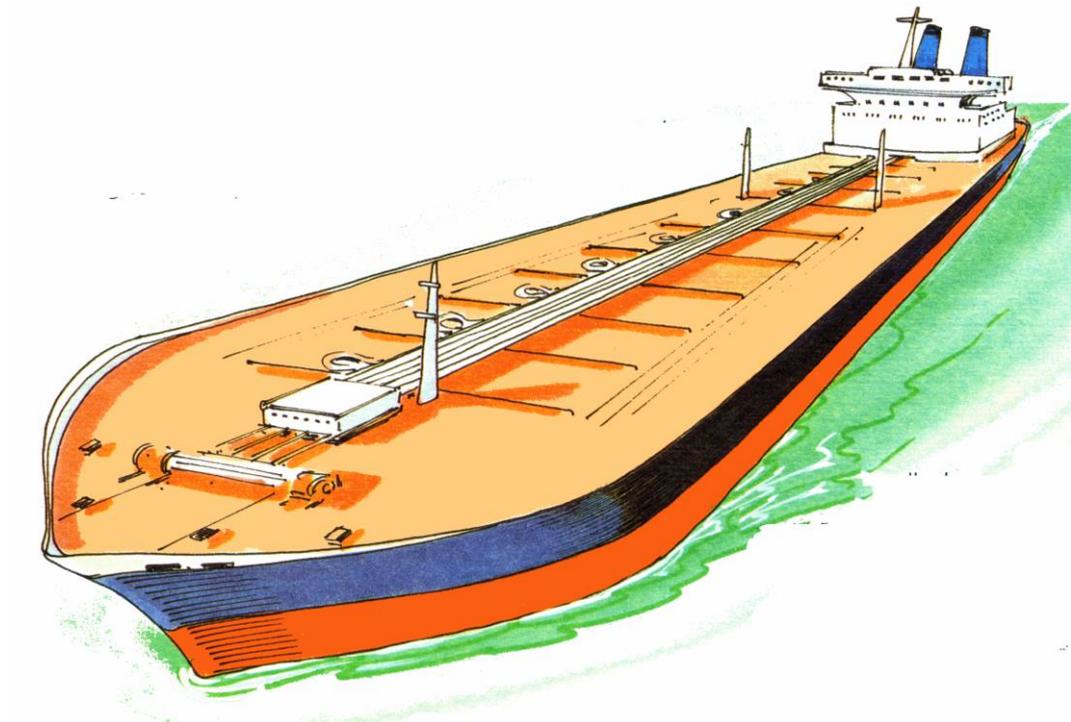


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export Report

June 2015

Report Prepared: 2nd July 2015



Monthly Export Report

Executive Summary

The Kurdistan Regional Government (KRG) exported 17,130,639 barrels of crude oil (an average of 571,021 barrels per day (bpd)) in the month of June through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Of this amount, fields operated by the KRG contributed 12,740,711 barrels (424,690 bpd on average), while fields operated by the North Oil Company (NOC) contributed 4,389,928 barrels (an average of 146,331 bpd).

In June, the KRG supplied SOMO in Ceyhan with 4,493,334 barrels (average of 149,778 bpd).

Due to circumstances beyond the KRG's control, during June there were 45 hours of downtime for the export pipeline.

In June, the KRG was obliged to increase direct oil sales due to the significant debt backlog arising from the budget cuts of 2014 imposed by the federal government, and the need to pay down debts accumulated in 2014 from pre-payments for oil sales — sales that kept the Region financially afloat at a crucial time for the security and stability of Kurdistan and Iraq. This year, the difficult economic situation facing the Region has been exacerbated by the partial payments made to the KRG by the federal government.

Nevertheless, the KRG remains committed to the 2015 federal Budget Law in its entirety. It will continue to work with its counterparts in Baghdad to reach a resolution on all the outstanding issues of oil and gas as described in the joint statement of June 17, 2015 by the KRG's Regional Council for Oil and Gas Affairs and the five political parties in the Kurdistan Regional Government.

Table of Contents

Export Summary	Page 3
Table of Exports via Ceyhan	Page 4
Table of Quantities Delivered to SOMO as per BOTAS Certificates	Page 5

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. Table of exports via Ceyhan (page 4): Transfers to SOMO that start on one day and finish on the next day, will be split pro-rata across both days.
3. Table of quantities delivered to SOMO as per BOTAS certificates (page 5): Transfers to SOMO are assigned to the date of closing according to the BOTAS certificates, with the exception of transfers that are on-going at 6am on the 1st of any month, in which case the recorded volumes are allocated to that month and the previous month.
4. All volumes in this report are measured in barrels at standard condition (60 degrees Fahrenheit and 1 atm), unless stated otherwise.

Export Summary

June 2015

Storage Summary	
KRG Beginning Storage Tank at Ceyhan 6am-01/06 (bbls)	761,311
Total Received (KRG & NOC Fields) at Ceyhan by KRG Tanks (bbls)	17,195,229
Total Delivered to SOMO at Ceyhan (bbls)	4,493,334
KRG Direct Sales at Ceyhan (bbls)	11,893,231
KRG End Storage Tank at Ceyhan 6am-01/07 (bbls)	1,569,975

Export Summary	
Total Exported (KRG & NOC Fields) to Ceyhan (bbls)	17,130,639
Average Daily Exported (KRG & NOC Fields) to Ceyhan (bbls/day)	571,021
Total Exported to Ceyhan from KRG Operated Fields (bbls)	12,740,711
Average Daily Exported to Ceyhan from KRG Operated Fields (bbls/day)	424,690
Total Exported to Ceyhan from NOC Operated Fields (bbls)	4,389,928
Average Daily Exported to Ceyhan from NOC Operated Fields (bbls/day)	146,331

Deliveries to SOMO	
Total Delivered to SOMO at Ceyhan (bbls)	4,493,334
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	149,778

Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	609,686
Average Daily Delivered to Ceyhan for Exports from KRG Operated Fields (bbls/day)	453,446
Average Daily Delivered to Ceyhan for Exports from NOC Operated Fields (bbls/day)	156,239
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	159,919

*Cumulatively, there were 45 hours of downtime in June 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 29.1 days.

Exports via Ceyhan

June 2015

Date	Exported from NOC Operated Fields (bbls)	Exported from KRG Operated Fields (bbls)	Total Exported (bbls)	Total Received at Ceyhan (bbls)	Actual Received by SOMO (bbls)	Cumulative Received by SOMO (bbls)
01/06/2015	182,692	417,647	600,339	676,054	0	0
02/06/2015	111,549	302,417	413,966	330,826	0	0
03/06/2015	208,296	444,202	652,498	677,452	0	0
04/06/2015	152,982	468,746	621,728	605,148	497,237	497,237
05/06/2015	149,717	475,411	625,128	622,750	0	497,237
06/06/2015	90,212	247,912	338,124	328,976	504,498	1,001,735
07/06/2015	173,078	461,740	634,818	655,352	501,578	1,503,313
08/06/2015	177,763	460,907	638,670	645,952	496,212	1,999,525
09/06/2015	153,284	461,936	615,220	625,050	499,977	2,499,502
10/06/2015	140,520	464,623	605,143	607,249	497,925	2,997,427
11/06/2015	160,707	450,263	610,970	603,648	370,078	3,367,505
12/06/2015	150,668	455,858	606,526	565,995	127,499	3,495,004
13/06/2015	150,769	447,728	598,497	620,800	0	3,495,004
14/06/2015	154,289	454,193	608,482	666,303	0	3,495,004
15/06/2015	152,261	456,147	608,408	616,549	0	3,495,004
16/06/2015	148,544	463,518	612,062	581,646	496,921	3,991,925
17/06/2015	149,869	469,611	619,480	611,099	0	3,991,925
18/06/2015	148,125	430,286	578,411	575,696	0	3,991,925
19/06/2015	150,108	460,639	610,747	567,445	0	3,991,925
20/06/2015	147,886	451,598	599,484	605,598	0	3,991,925
21/06/2015	147,452	453,531	600,983	642,401	501,409	4,493,334
22/06/2015	149,216	412,543	561,759	566,195	0	4,493,334
23/06/2015	149,954	440,004	589,958	594,297	0	4,493,334
24/06/2015	149,354	449,011	598,365	569,596	0	4,493,334
25/06/2015	147,419	437,196	584,615	620,800	0	4,493,334
26/06/2015	51,806	145,185	196,991	323,626	0	4,493,334
27/06/2015	94,141	316,904	411,045	332,227	0	4,493,334
28/06/2015	149,169	449,187	598,356	534,701	0	4,493,334
29/06/2015	148,882	447,734	596,616	599,848	0	4,493,334
30/06/2015	149,216	444,035	593,251	621,950	0	4,493,334
Total	4,389,928	12,740,711	17,130,639	17,195,229	4,493,334	

Quantity Delivered to SOMO as per Certificates from BOTAS

June 2015

Date	Quantity Received According to BOTAS ⁺ Certificate Allocated to May Commitment (bbls)	Certificate/Letter Reference
05/06/2015	106,844 (TOTAL: 378,812) ⁺⁺	132
07/06/2015	504,498	133
08/06/2015	501,578	134
09/06/2015	496,212	135
09/06/2015	110,320	136-1
10/06/2015	389,657	136-2
10/06/2015	226,417	137-1
11/06/2015	271,508	137-2
11/06/2015	370,078	138-1
12/06/2015	127,499	138-2
16/06/2015	496,921	107
21/06/2015	676,575 (TOTAL: 1,047,195) ⁺⁺⁺	108
Total	4,493,334	

⁺BOTAS is a Turkish state owned petroleum pipeline and trading company.

⁺⁺Total of 378,812 barrels received by SOMO according to certificate, however 271,978 barrels received before 6am on the 1st of June.

⁺⁺⁺Total of 1,046,195 barrels received by SOMO according to certificate, however 676,575 barrels received before 6am on the 1st of July.