

Production & Export Revenue Monthly Overview

June 2016

Oil & Gas Production:

	Average per day	Month total
Net Oil Production	567,068 bpd	17,020,131 bbls
Net Gas Production	311.9 mmscfd	9,356 mmscf

From the net oil production above, 2.014m bbls were refined locally at the Kalak and Bazian refineries and 14.997m bbls were exported to Ceyhan (Turkey). There were no local oil sales or oil swaps in June. All of the net gas production detailed above was supplied to electricity generation plants.

Oil Exports & Revenue:

	Average per day	Month total
Exported to Ceyhan and sold	499,908 bpd	14,997,250 bbls
Sold from previous oil storage in Ceyhan	-	429,824 bbls
Total Sold in Ceyhan	514,236 bpd	15,427,074 bbls

Gross value realised for the sold crude oil	\$561,953,676
Price per barrel achieved (\$561m / 15.427m bbls)	\$36.43/bbl

Financial Flows:

Description	Amount (US \$)
Gross value realised for the sold crude oil	561,953,676
Allocated to main producers according to their PSC entitlements	-81,443,291
Retained by buyers against past prepayments	-97,840,813
Net cash balance retained by the KRG for June sales	382,669,572
New advance payments against future lifting of crude oil	127,000,000
Payments allocated to minor producers and Kirkuk petrodollar	-30,309,531
Total net income received by the KRG	479,360,041

The net income of \$479.36m received by the KRG, plus other locally generated income by MNR, was used to fund June salaries of KRG employees.