

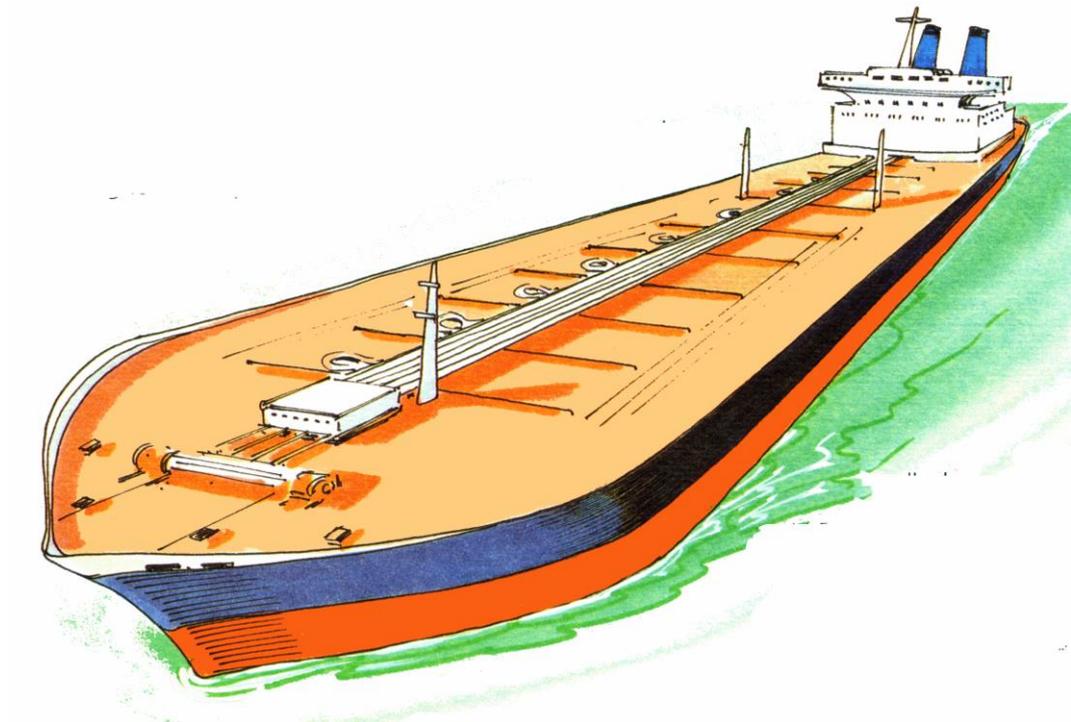


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export Report

May 2015

Report Prepared: 2nd June 2015



Monthly Export Report

Executive Summary

The Kurdistan Regional Government (KRG) exported 17,906,242 barrels of crude oil (an average of 577,621 barrels per day (bpd)) in the month of May through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

Of this amount, fields operated by the KRG contributed 12,620,452 barrels (407,111 bpd on average), while fields operated by the North Oil Company (NOC) contributed 5,285,790 barrels (an average of 170,509 bpd).

In May, the KRG supplied SOMO in Ceyhan with 13,915,549 barrels (average of 448,889 bpd), including 1,344,196 barrels that were delivered to SOMO in April but not acknowledged.

Due to circumstances beyond the KRG's control, there were 80 hours of downtime for the export pipeline during May. Taking such outages into consideration, the KRG delivered an average of 502,911 bpd to SOMO.

The KRG remains on track to meet its oil export commitments under the 2015 federal Budget and is pleased that KRG export volumes, already at record levels, continue to increase.

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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

May 2015

Storage Summary	
KRG Beginning Storage Tank at Ceyhan 6am-01/05 (bbls)*	1,182,094
Total Received (KRG & NOC Fields) at Ceyhan by KRG Tanks (bbls)	17,861,517
Total Delivered to SOMO at Ceyhan (incl. 1,344,196 barrels delivered in April that was not acknowledged by SOMO) (bbls)	13,915,549
KRG Direct Sales at Ceyhan (bbls)**	5,710,947
KRG End Storage Tank at Ceyhan 6am-01/06 (bbls)	761,311

*This volume was designated to SOMO as part of the April commitment.

**In support of partial debt clearance of KRG for 2014

Export Summary	
Total Exported (KRG & NOC Fields) to Ceyhan (bbls)	17,906,242
Average Daily Exported (KRG & NOC Fields) to Ceyhan (bbls/day)	577,621
Total Exported to Ceyhan from KRG Operated Fields (bbls)	12,620,452
Average Daily Exported to Ceyhan from KRG Operated Fields (bbls/day)	407,111
Total Exported to Ceyhan from NOC Operated Fields (bbls)	5,285,790
Average Daily Exported to Ceyhan from NOC Operated Fields (bbls/day)	170,509

Deliveries to SOMO	
SOMO Beginning Storage Tank at Ceyhan 6am-01/05 (bbls)	2,039,963
Total Delivered to SOMO at Ceyhan (incl. 1,344,196 barrels delivered in April that was not acknowledged by SOMO) (bbls)	13,915,549
SOMO Sales at Ceyhan (bbls)	14,062,422
SOMO End Storage Tank at Ceyhan 6am-01/06 (bbls)	548,894
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	448,889

Daily Averages Excluding Periods of Shutdown*	
Average Daily Delivered to Ceyhan for Exports (bbls/day)	647,136
Average Daily Delivered to Ceyhan for Exports from KRG Operated Fields (bbls/day)	456,106
Average Daily Delivered to Ceyhan for Exports from NOC Operated Fields (bbls/day)	191,030
Average Daily Delivered to SOMO at Ceyhan (bbls/day)	502,911

*Cumulatively, there were 80 hours of downtime in May 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 27.67 days.

Exports via Ceyhan

May 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)
01/05/2015	132,807	252,854	385,661	395,982	525,129	525,129
02/05/2015	86,668	245,572	332,240	303,774	0	525,129
03/05/2015	173,264	439,053	612,317	613,899	373,645	898,774
04/05/2015	149,756	452,225	601,981	596,798	608,707	1,507,481
05/05/2015	169,800	483,735	653,535	638,801	630,371	2,137,852
06/05/2015	174,861	499,908	674,769	680,304	196,871	2,334,723
07/05/2015	189,002	455,618	644,620	657,703	405,260	2,739,983
08/05/2015	189,814	452,722	642,536	620,850	725,477	3,465,460
09/05/2015	185,791	458,957	644,748	625,250	589,803	4,055,263
10/05/2015	186,062	470,280	656,342	644,652	395,425	4,450,688
11/05/2015	107,062	281,524	388,586	383,203	105,190	4,555,878
12/05/2015	50,868	119,452	170,320	326,676	436,326	4,992,204
13/05/2015	120,790	305,619	426,409	303,774	0	4,992,204
14/05/2015	95,940	222,536	318,476	428,384	388,070	5,380,274
15/05/2015	116,623	318,871	435,494	323,607	286,739	5,667,013
16/05/2015	177,779	480,077	657,856	657,414	120,779	5,787,792
17/05/2015	194,215	455,789	650,004	651,302	360,725	6,148,517
18/05/2015	183,360	469,164	652,524	647,352	502,923	6,651,440
19/05/2015	203,919	447,479	651,398	649,502	234,926	6,886,366
20/05/2015	183,634	464,998	648,632	617,799	340,357	7,226,723
21/05/2015	197,168	396,934	594,102	618,649	825,872	8,052,596
22/05/2015	201,333	458,742	660,075	659,153	618,660	8,671,256
23/05/2015	203,011	453,468	656,479	688,305	577,071	9,248,327
24/05/2015	196,988	425,771	622,759	633,351	626,728	9,875,055
25/05/2015	206,234	440,093	646,327	622,650	342,774	10,217,829
26/05/2015	208,754	441,548	650,302	645,502	551,350	10,769,179
27/05/2015	205,753	443,387	649,140	655,002	0	10,816,166
28/05/2015	192,822	460,194	653,016	653,352	46,987	11,503,380
29/05/2015	190,907	435,195	626,102	611,949	687,215	11,503,380
30/05/2015	205,803	438,463	644,266	654,352	506,054	12,009,435
31/05/2015	205,002	450,225	655,227	652,226	561,919	12,571,353
Unrecognised Deliveries in April	-	-	-	-	1,344,196	13,915,549
Total	5,285,790	12,620,452	17,906,242	17,861,517	13,915,549	

Quantity Delivered to SOMO as per Certificates from BOTAS

May 2015

Date	Quantity Received According to BOTAS+ Certificate Allocated to May Commitment (bbls)	Certificate/Letter Reference
01/05/2015	18,911 (TOTAL: 486,799)	109-2 & 110-1 (1)**
01/05/2015	160,612	109-2 & 110-1 (2)
01/05/2015	345,605	110-2 & 111-1
04/05/2015	547,801	111-2 & 112-1
05/05/2015	58,617	112-2 & 113-1 (2)
05/05/2015	488,584	112-2 & 113-1 (1)
05/05/2015	198,599	113-2 & 114-1 (1)
06/05/2015	350,781	113-2 & 114-1 (2)
07/05/2015	320,071	114-1 & 115-1
08/05/2015	326,678	114-2 & 115-1
08/05/2015	290,235	110-2 & 111-1
08/05/2015	358,965	110-2 & 111-1
09/05/2015	315,487	115-2 & 116-1
07/05/2015	331,011	115-2 & 116-1
10/05/2015	338,730	116-2 & 117-1
12/05/2015	541,516	117-2 & 118-1
14/05/2015	246,850	118-2 & 119-1 (2)
15/05/2015	350,911	118-2 & 119-1 (1)
16/05/2015	197,827	119-2
18/05/2015	547,069	120
18/05/2015	129,407	121-1
19/05/2015	241,607	121-2
19/05/2015	180,491	121-3
21/05/2015	955,798	CUMHURIYET
21/05/2015	104,453	Transfer 3
22/05/2015	556,388	SEABORNE
22/05/2015	22,296	Transfer 4
23/05/2015	508,561	125-1
23/05/2015	88,298	125-2
24/05/2015	546,123	126
25/05/2015	316,155	127-1
25/05/2015	233,391	127-2
26/05/2015	378,270	128-1
26/05/2015	173,080	128-2
29/05/2015	545,210	129-1
29/05/2015	53,906	129-2
30/05/2015	557,679	130
31/05/2015	578,100	SCORPIO
31/05/2015	67,816	Transfer 5
Total	12,571,890**	

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

**Total of 486,799 barrels received by SOMO according to certificate, however 467,888 barrels received before 6am on the 1st of May.

**Includes only physical transfers made during the month of May (does not include the 1,344,196 barrels delivered in April that was not acknowledged by SOMO)