

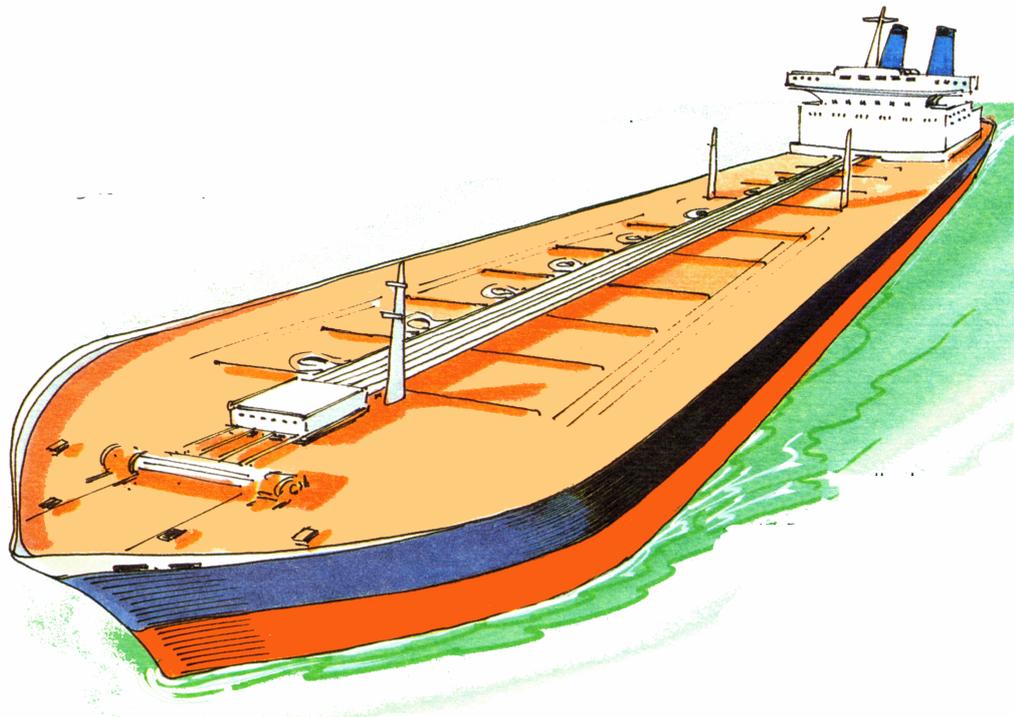


MINISTRY OF NATURAL RESOURCES | KURDISTAN REGIONAL GOVERNMENT
هه‌زاره‌تی سامانه سروشتیه‌کان | حکومه‌تی هه‌ریمی کوردستان

Monthly Export, Lifting & Revenue Report

May 2016

Report Prepared: June 2, 2016



Monthly Export, Lifting & Revenue Report

Executive Summary

This monthly report for May 2016 details:

- 1) All oil export volumes through the KRG-Ceyhan crude oil pipeline
- 2) All crude oil cargoes lifted from Ceyhan by the buyers
- 3) Revenues received on account by the KRG during the month
- 4) Payments directly made to IOCs by the Buyers or the KRG

The Kurdistan Regional Government (KRG) exported 15,904,271 barrels of crude oil (an average of 513,041 barrels per day (bpd)) in the month of May through the Kurdistan pipeline network to the port of Ceyhan in Turkey.

During the month of May there were approximately 4 hours of downtime for the export pipeline.

The buyers of the KRG crude oil lifted 18 cargoes (totaling 15,887,594 barrels) according to the volumes allocated to them under their contracts, of which 4 cargoes (3,797,461 bbls) were allocated against previous debts.

The KRG received \$390,748,957 on account in May from its crude oil export. Of this amount, \$75,262,856 was allocated to six contractors and shippers according to their PSC entitlement and to pay down past receivables. The net amount retained by the KRG for the month of May is \$315,486,101.

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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. All volumes in this report are measured in barrels at standard condition (60 degrees Fahrenheit and 1 atm), unless stated otherwise.

Pipeline Export Summary

May 2016

Storage Summary in Ceyhan

KRG Beginning Storage Tank at Ceyhan 6am - 01/05/2016 (bbls)	1,104,169
Total Received at Ceyhan by KRG Tanks (bbls)	16,037,279
KRG Direct Sales at Ceyhan (bbls)	15,965,417
KRG End Storage Tank at Ceyhan 6am – 31/05/2016(bbls)	1,176,031

Pipeline Export Summary

Total Exported to Ceyhan (bbls)	15,904,271
Average Daily Exported to Ceyhan (bbls/day)	513,041

Pipeline Export Daily Averages Excluding Periods of Shutdown*

Average Daily Delivered to Ceyhan for Exports (bbls/day)	516,373
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Daily Pipeline Exports to Ceyhan

May 2016

Date	Total Exported (bbls)	Total Received at Ceyhan (bbls)
01/05/2016	510,607	516,450
02/05/2016	516,472	497,059
03/05/2016	501,326	514,212
04/05/2016	504,556	517,950
05/05/2016	515,216	531,884
06/05/2016	507,658	505,230
07/05/2016	510,070	523,311
08/05/2016	503,534	494,611
09/05/2016	507,762	515,760
10/05/2016	514,333	516,881
11/05/2016	517,644	522,375
12/05/2016	509,931	511,571
13/05/2016	515,118	529,773
14/05/2016	516,616	514,428
15/05/2016	510,745	507,479
16/05/2016	506,362	525,838
17/05/2016	489,299	476,721
18/05/2016	544,762	536,276
19/05/2016	518,104	527,498
20/05/2016	530,641	541,305
21/05/2016	519,187	546,828
22/05/2016	506,990	542,504
23/05/2016	520,573	504,252
24/05/2016	514,395	509,619
25/05/2016	517,836	510,755
26/05/2016	519,305	542,256
27/05/2016	518,000	496,858
28/05/2016	509,293	499,992
29/05/2016	512,647	520,783
30/05/2016	507,206	516,224
31/05/2016	508,083	520,596
Total	15,904,271	16,037,279

Sales by Vessel

May 2016

Sales Details – Loaded against New Payments

B/L Month	Grade	Location	B/L Date	Vessel No.	Vessel Name	Quantity (bbbls)	Net Quantity (bbbls)
May 2016	Export Blend Crude Oil	Ceyhan	04/05/2016	257	Tahiti	1,049,925.00	1,044,675.00
	Export Blend Crude Oil	Ceyhan	07/05/2016	259	Minerva Maya	719,969.00	716,369.00
	Export Blend Crude Oil	Ceyhan	10/05/2016	260	Vinga	999,920.00	995,920.00
	Export Blend Crude Oil	Ceyhan	12/05/2016	261	Sifnos	1,036,964.00	1,032,298.00
	Export Blend Crude Oil	Ceyhan	13/05/2016	262	Thera	769,965.00	765,730.00
	Export Blend Crude Oil	Ceyhan	17/05/2016	264	Minerva Georgia	949,993.00	944,293.00
	Export Blend Crude Oil	Ceyhan	18/05/2016	265	Neverland Angel	629,968.00	626,188.00
	Export Blend Crude Oil	Ceyhan	19/05/2016	266	Minerva Maya	629,980.00	626,830.00
	Export Blend Crude Oil	Ceyhan	22/05/2016	267	Marika	1,099,977.00	1,093,377.00
	Export Blend Crude Oil	Ceyhan	23/05/2016	268	Neverland	689,949.00	686,154.00
	Export Blend Crude Oil	Ceyhan	25/05/2016	269	Tahiti	999,998.00	993,998.00
	Export Blend Crude Oil	Ceyhan	27/05/2016	270	Vinga	1,049,960.00	1,043,135.00
	Export Blend Crude Oil	Ceyhan	29/05/2016	271	Sikinos	1,029,993.00	1,024,843.00
	Export Blend Crude Oil	Ceyhan	19/05/2016	273	Neverland Dream	498,066.00	496,323.00
					Total for May 2016	12,154,627.00	12,090,133.00

Sales Details – Loaded against Past Prepayments (Debts)

B/L Month	Grade	Location	B/L Date	Vessel No.	Vessel Name	Buyer	Quantity (bbbls)	Net Quantity (bbbls)
	Export Blend Crude Oil	Ceyhan	02/05/2016	256	Petalidi	3	1,049,940.00	1,044,165.00
	Export Blend Crude Oil	Ceyhan	07/05/2016	258	Sikinos	1	1,027,800.00	1,022,661.00
	Export Blend Crude Oil	Ceyhan	15/05/2016	263	Petalidi	3	1,005,001.00	999,473.00
	Export Blend Crude Oil	Ceyhan	30/05/2016	272	Lovina	2	734,098.00	731,162.00
					Total for May 2016		3,816,839.00	3,797,461.00
					Loaded against Payments		12,154,627.00	12,090,133.00
					Loaded against Debts		3,816,839.00	3,797,461.00
					Total Loaded		15,971,466.00	15,887,594.00

Total Sales – May 2016

Crude Oil Export Revenue

May 2016

Payments made by Buyers

No.	Contract ID	Date	Buyer No.			Total	Beneficiary
			1	2	3		
1	60502	09/05/16		\$40,000,000		\$40,000,000	KRG
2	9081	23/05/16	\$16,000,000			\$16,000,000	KRG
3	9081	25/05/16	\$47,000,000			\$47,000,000	KRG
4	60502	25/05/16		\$35,000,000		\$35,000,000	KRG
5	9081	26/05/16	\$50,000,000			\$50,000,000	KRG
6	60502	27/05/16		\$53,000,000		\$53,000,000	KRG
7	9081	27/05/16	\$50,000,000			\$50,000,000	KRG
8	9081	31/05/16	\$28,000,000			\$28,000,000	KRG
9	9081	20/05/16	\$2,000,000			\$2,000,000	SHIPPING
10	60502	20/05/16		\$6,000,000		\$6,000,000	GKPI
11	60502	24/05/16	\$16,000,000			\$16,000,000	DNO
12	9081	26/05/16	\$11,000,000			\$11,000,000	TTOPCO
13	9081	31/05/16	\$16,302,391			\$16,302,391	DNO
14	9081	31/05/16	\$11,446,566			\$11,446,566	TTOPCO
15	60502	31/05/16		\$2,000,000		\$2,000,000	SHIPPING
16	60602	31/05/16		\$7,000,000		\$7,000,000	GKPI
Total			\$247,748,957	\$143,000,000	\$0	\$390,748,957	

Breakdown of Payments by Beneficiary

No.	Beneficiary	Amount	Amount Paid Directly By
1	KRG	\$315,486,101	Buyers
2	GKPI	\$13,000,000	Buyers
3	TTOPCO	\$22,446,566	Buyers
4	DNO	\$32,302,391	Buyers
5	Oryx	\$1,440,795	KRG
6	HKN	\$204,334	KRG
7	Gazprom*	\$1,868,770	KRG
8	Shipping	\$4,000,000	Buyers
Total		\$390,748,957	

*Purchased by MNR for local refining

Summary

Total Payments made by Buyers	\$390,748,957
Total Payments Received by IOCs & Shippers	\$75,262,856
Total Retained by KRG	\$315,486,101