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KURDISTAN REGIONAL GOVERNMENT  
حکومه تی هه رییمی کوردستان



# MONTHLY REPORT

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- > Export Figures
- > Refining Figures
- > Well Activity
- > Rig Count
- > Latest Employment Stats
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Section 1:

# Crude Oil Production & Refining



## Crude Oil Production, Export & Refined Quantities

See following explainer for definitions.

IOCs	Beginning Stock Tank (BOE)	Stock Tank Production (BOE)	Export via SOMO (BOE)	Export via Trucking (BOE)	Export via KRG Pipeline (BOE)	Local Sales (BOE)	Supplied to Main Refineries (BOE)	Operational Use in the Field (BOE)	End Stock Tank (BOE)
DNO	117,013	682,707	0	0	0	546,961	161,709	0	91,050
Murphy Oil	0	0	0	0	0	0	0	0	0
Petro Quest	0	0	0	0	0	0	0	0	0
Perenco	0	0	0	0	0	0	0	0	0
HKN	0	0	0	0	0	0	0	0	0
Genel Energy	1334	11,471	0	0	0	11,015	0	0	1,790
Gulf Keystone	34528	22,376	0	0	0	12,266	0	0	44,638
Exxon Mobil	0	0	0	0	0	0	0	0	0
Taq	0	0	0	0	0	0	0	0	0
Hunt Oil	0	0	0	0	0	0	0	0	0
Hess	0	0	0	0	0	0	0	0	0
Kalegran Ltd	0	0	0	0	0	0	0	0	0
Chevron	0	0	0	0	0	0	0	0	0
Afren	10,057	42,008	0	0	0	37,041	0	0	15,024
Oryx (Norbest)	0	0	0	0	0	0	0	0	0
Marathon Oil	0	0	0	0	0	0	0	0	0
OMV	619	13,115	0	0	0	13,346	0	0	388
Repsol	0	0	0	0	0	0	0	0	0
Gas Plus Khalakan	0	0	0	0	0	0	0	0	0
TTOPCO	114021	2,922,889	0	1,395,423	0	529,819	997,353	358	113,957
KNOC	0	0	0	0	0	0	0	0	0
Talisman	0	0	0	0	0	0	0	0	0
Oil Search	0	0	0	0	0	0	0	0	0
Western Zagros		3,940	0	0	0	0	0	0	3,940
Gazprom	0	0	0	0	0	0	0	0	0
Dana Gas/Crescent Petroleum	23407	488,623	0	0	0	453,060	33,165	0	25,804
Khurmala	48,955	3,222,785	0	310,627	0	1,268,255	1,663,081	0	29,777
Total	0	0	0	0	0	0	0	0	0
Komet	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>349,934</b>	<b>7,409,915</b>	<b>0</b>	<b>1,706,050</b>	<b>0</b>	<b>2,871,763</b>	<b>2,855,308</b>	<b>757</b>	<b>325,970</b>
<b>Average Daily Rate</b>	<b>NA</b>	<b>239,030</b>	<b>0</b>	<b>55,034</b>	<b>0</b>	<b>92,638</b>	<b>92,107</b>	<b>24</b>	<b>NA</b>

## Crude Oil Production, Export & Refined Quantities Explainer

<b>IOCs</b>	<b>International Oil Company (IOC)</b> is the industry standard term used to describe foreign exploration and production companies. National Oil Companies (NOCs) also exist, such as Saudi Aramco, the NOC of Saudi Arabia. In general NOCs tend to only operate in their home country, however it is not unusual to see NOCs operating out of their home country.
<b>Beginning Stock Tank (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), the <b>Beginning Stock Tank</b> refers to the quantity in storage at the beginning of the month.
<b>Stock Tank Production (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), the <b>Stock Tank Production</b> refers to the quantity of oil or gas produced according to the stock tank meter.
<b>Export Via SOMO (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Export via SOMO</b> refers to the quantity of oil or gas exported through the <b>State Organisation for Marketing of Oil (SOMO)</b> . SOMO is part of the Iraqi Federal Ministry of Oil and manages all petroleum exports out of Southern Iraq.
<b>Export Via Trucking (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Export via Trucking</b> refers to oil and gas exports out of the Kurdistan Region through trucks, under the current crude oil for products swaps arrangement with Turkey.
<b>Export Via KRG Pipeline (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Export via KRG Pipeline</b> refers to exports through the newly commissioned KRG pipeline to Turkey.
<b>Local Sales (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Local Sales</b> refers to the quantity of oil and gas sold domestically to local buyers. Locally purchased crude oil is processed in country at Topping Plants (basic refining units), and the majority of the refined products are consumed locally (except for Naphtha and Fuel Oil which are sometimes exported through Iran).
<b>Supplied to Main Refineries (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Supplied to Main Refineries</b> refers to the quantity of oil and gas supplied to the MNR monitored refineries; Kalak (operated by Kar Group), Bazian (operated by Bezhan Pet) and Tawke (operated by DNO). Almost all of the refined products from the main refineries are consumed locally, except for Naphtha and Fuel Oil which are sometimes exported through Iran.
<b>Operational Use in the Field (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), <b>Operational use in the field</b> refers to the quantity of oil or gas used by the operator to feed their energy requirements in order to conduct their operations.
<b>End Stock Tank (BOE)</b>	Measured in Barrels of Oil Equivalent (BOE), the <b>End Stock Tank</b> refers to the quantity in storage at the end of the month.

## Refined Products Table with Explainer

See following explainer for definitions.

Product	Refined (m3)	Sold (m3)	Stored (m3)	Re-processed (m3)
Naphtha	114,482	36,649	15,824	119,795
Kerosene	25,103	25,682	2,777	486
Diesel	79,663	77,415	10,751	858
Fuel Oil	205,998	198,498	30,759	2,416
Gasoline	101,044	101,228	16,596	0
Liquid Gas	4,664	4,128	1,014	99
Sweet Naphtha	62	737	3,875	0

Processed by Refineries (m3)	
Crude Oil	469,202

<b>Product</b>	<b>Refined petroleum products</b> are derived from crude oils through processes such as catalytic cracking and fractional distillation. These products have physical and chemical characteristics that differ according to the type of crude oil and subsequent refining processes. Refined petroleum products in the Kurdistan Region include, but are not limited to: Naphtha, Kerosene, Diesel, Fuel Oil, Gasoline, Liquid Gas, Sweet Naphtha and Benzene.
<b>Refined</b>	Measured in cubic metres (m <sup>3</sup> ), this is the <b>quantity of product produced</b> as a result of refining crude oil; also known as refinery output.
<b>Sold</b>	Measured in cubic metres (m <sup>3</sup> ), this is the <b>quantity of product sold</b> . All refined products are sold locally through the MNR. Almost all refined products are consumed locally except for Naphtha and Fuel Oil, which is occasionally exported to neighbouring countries.
<b>Stored</b>	Measured in cubic metres (m <sup>3</sup> ), this is the <b>quantity of product in storage</b> at the refineries at the time the data was captured.
<b>Re-processed</b>	Measured in cubic metres (m <sup>3</sup> ), this is the <b>quantity of product re-processed</b> at the refineries. This is typically Naphtha that is re-processed to produce Benzene.
<b>Processed by Refineries</b>	Measured in cubic metres (m <sup>3</sup> ), this is the <b>quantity of crude oil processed</b> by the refineries to produce petroleum products.

Section 2:

# Well Drilling & Workover Activity



## Well Drilling & Workover Activity - General Info (1)

See following explainer for definitions.

No.	IOC	Block	Well Name	Rig Name	Drilling Contractor
1	Repsol	Piramagram	Zewe-1	Parker 269	Parker
2	Chevron	Rovi	Rovi 2	104	Nabors
3	Chevron	Sarta	Sarta 2	103	Nabors
4	Talisman	Kurdamir	Kurdamir - 2	T-80	PDOS
5	Talisman	Kurdamir	Kurdamir - 3	T-80	PDOS
6	Taq	Atrush	AT-4	DQE 031	DQE
7	Western Zagros	Garmian	Sarqala-1 RE	Rig 23	Romfor
8	Western Zagros	Kurdamir	Kurdamir-1	Rig 23	Romfor
9	Western Zagros	Garmian	Mil Qasim-1	Rig I-10	Viking
10	Western Zagros	Garmian	Hasira-1	Rig 83	Grey Wolf
11	Western Zagros	Garmian	Baram-1	Rig 604	Grey Wolf
12	OMV	Bina Bawi	Bina Bawi 3	Rig 8	GYP
13	OMV	Bina Bawi	Bina Bawi 4	T-63	PDOS
14	OMV	Bina Bawi	Bina Bawi 6	T-63	PDOS
15	EMKRIL	Pirmam	Pirmam - 1	887	Weatherford
16	EMKRIL	Alqosh	Alqosh - 1	888	Weatherford
17	Oil Search	Taza	Taza-2	PR 3	Sakson
18	Hess	Shakrok	Shakrok #1	Ensign 941	Ensign
19	TTOPCO	Taq Taq	TT-02	Ideco H-525	Unknown
20	TTOPCO	Taq Taq	TT-04	IRI-900	TTOPCO
21	TTOPCO	Taq Taq	TT-05	IRI-900	TTOPCO
22	TTOPCO	Taq Taq	TT-06	IRI-900	TTOPCO
23	TTOPCO	Taq Taq	TT-07	IRI-900	TTOPCO
24	TTOPCO	Taq Taq	TT-08	IRI-900	TTOPCO
25	TTOPCO	Taq Taq	TT-09	IRI-900	TTOPCO
26	TTOPCO	Taq Taq	TT-10	Kurdistan-1	TTOPCO
27	TTOPCO	Taq Taq	TT-11	IRI-900	TTOPCO
28	TTOPCO	Taq Taq	TT-12	IRI-900	TTOPCO
29	TTOPCO	Taq Taq	TT-13	IRI-900	TTOPCO
30	TTOPCO	Taq Taq	TT-14	IRI-900	TTOPCO
31	TTOPCO	Taq Taq	TT-15	IRI-900	TTOPCO
32	TTOPCO	Taq Taq	TT-16	IRI-900	TTOPCO
33	TTOPCO	Taq Taq	TT-17	IRI-900	TTOPCO
34	TTOPCO	Taq Taq	TT-18	IRI-900	TTOPCO
35	TTOPCO	Taq Taq	TT-19	IRI-900	TTOPCO
36	TTOPCO	Taq Taq	TT-20	IRI-900	TTOPCO

## Well Drilling & Workover Activity - General Info (2)

No.	IOC	Block	Well Name	Rig Name	Drilling Contractor
37	TTOPCO	Taq Taq	TT-21	IRI-900	TTOPCO
38	TTOPCO	Taq Taq	TT-22	Discoverer-4	AOS (KS Drilling)
39	TTOPCO	Tag Tag	TT-25	IRI-900	TTOPCO
40	TTOPCO	Tag Tag	TT-26	IRI-900	TTOPCO
41	GKPI	Shaikan	SH-1B	Dynamic 1	ARAR
42	GKPI	Shaikan	SH-2	WDI 842	Weatherford
43	GKPI	Shaikan	SH-3	Dynamic 1	ARAR
44	GKPI	Shaikan	SH-4	Rig 22	Romfor
45	GKPI	Shaikan	SH-5B	Discoverer 1	AOS (KS Drilling)
46	GKPI	Shaikan	SH-6	WDI 842	Weatherford
47	GKPI	Shaikan	SH-7	WDI 319	Weatherford
48	GKPI	Shaikan	SH-8	WDI 842	Weatherford
49	GKPI	Shaikan	SH-10A	WDI 842	Weatherford
50	GKPI	Sheikh Adi	SA-3	WDI 842	Weatherford
51	Gas Plus	Khalakan	Shewahan-1A	Rig 051	DQE
52	Afren	Barda Rash	Barda Rash - 1	F - 320	CASCO Petroleum
53	Afren	Barda Rash	Barda Rash - 2	F - 200	CASCO Petroleum
54	Afren	Barda Rash	Barda Rash - 4	i10	Viking
55	Afren	Barda Rash	Barda Rash - 5	23	EDC Romfor
56	Afren	Barda Rash	Barda Rash - 1	23	Romfor
57	Afren	Barda Rash	Barda Rash - 2	23	Romfor
58	Genel Energy	Miran	Miran West - 1	RIG10	GWDC
59	Hunt Oil	Ain Sifni	Simrit #2	Rig 11	Viking
60	Hunt Oil	Ain Sifni	Maqlub #1	Rig 21	Viking
61	Oryx	Hawler	DD3	SK601	Sakson
62	Oryx	Hawler	BAN1	DS1	KS Drilling
63	Oryx	Hawler	DD2	R22	EDC Romfor
64	Marathon Oil	Harir	Mirawa #1	T-221	PDOS
65	KNOC	Bazian	Bn-2	DQ036	DQE
66	Kalegran	Akri-Bijeel	Bijell-1	W-842	Weatherford
67	Kalegran	Akri-Bijeel	Bijell-2	S-801	Sakson
68	Kalegran	Akri-Bijeel	Bijell-1A	DQE-030	DQE
69	Kalegran	Akri-Bijeel	Bijell-1B Sidetrack	R-68	Rotary
70	Khurmala	Khurmala	K-122 (KDS-22)	IC-5	Tehnotop
71	Khurmala	Khurmala	K-114 (KDM-14)	IC-5	Tehnotop
72	Khurmala	Khurmala	K-123 (KDS-23)	IC-5	Tehnotop



## Well Drilling & Workover Activity - General Info (3)

No.	IOC	Block	Well Name	Rig Name	Drilling Contractor
73	Khurmala	Khurmala	K-211 (KDS-24)	T 50	Tehnotop
74	Khurmala	Khurmala	K-212 (KDM-19)	IC-5	Tehnotop
75	Khurmala	Khurmala	K-113 (KDM-08)	IC-5	Tehnotop
76	Khurmala	Khurmala	K-153 (KDM-24)	T 50	Tehnotop
77	Khurmala	Khurmala	K-389 (KDS-17)	Sindy I	OilServ
78	Khurmala	Khurmala	K-277 (KDS-03)	Sindy I	OilServ
79	Khurmala	Khurmala	K-387 (KDS-16)	F 100-DH-T	OilServ
80	Khurmala	Khurmala	K-383 (KDS-13)	Cardwell 125	Tehnotop
81	Khurmala	Khurmala	K-398 (KDS-20)	T 50	Tehnotop
82	Khurmala	Khurmala	K-390 (KDS-18)	Cardwell 125	Tehnotop
83	Khurmala	Khurmala	K-295 (KDN-09)	IC-5	Tehnotop
84	Khurmala	Khurmala	K-117 (KDM-01)	Cardwell 125	Tehnotop
85	Khurmala	Khurmala	K-113 (KDM-08)	T 50	Tehnotop
86	Khurmala	Khurmala	K-293 (KDM-25)	IC-5	Tehnotop
87	Khurmala	Khurmala	K-397 (KDM-03)	Mena-3	NPS
88	DNO	Tawke	Tawke - 1	Rig 9	DQE
89	DNO	Tawke	Tawke - 1A	Rig 9	DQE
90	DNO	Tawke	Tawke - 2	Rig 9	DQE
91	DNO	Tawke	Tawke - 4	Rig 9	DQE
92	DNO	Tawke	Tawke - 3	Rig 10	DQE
93	DNO	Tawke	Tawke - 5	Rig 9	DQE
94	DNO	Tawke	Tawke - 8	Rig 9	DQE
95	DNO	Tawke	Tawke - 5A	Rig 10	DQE
96	DNO	Tawke	Tawke - 12	Rig 10/Sindy-1	DQE
97	DNO	Tawke	Tawke - 11	Rig 9/Sindy-1	DQE
98	DNO	Tawke	Tawke -15	Rig 9	DQE
99	DNO	Tawke	Tawke - 10	Sindy-1	DQE
100	DNO	Tawke	Tawke - 9	Sindy-1	DQE
101	DNO	Erbil	Bastora -1	Rig 9 NC	DQE
102	DNO	Dohuk	Summail - 1	Rig 10	DQE
103	DNO	Tawke	Tawke - 13	Rig 9 NC	DQE
104	DNO	Tawke	Tawke - 16	Rig 10	DQE
105	DNO	Tawke	Tawke - 14	Rig 10	DQE
106	DNO	Tawke	Tawke - 18	Rig 10	DQE
107	DNO	Erbil	Benenan - 3	Rig 9 NC	DQE
108	DNO	Tawke	Tawke - 19	Rig 10	DQE



## Well Drilling & Workover - General Info (4) with Explainer

No.	IOC	Block	Well Name	Rig Name	Drilling Contractor
109	DNO	Tawke	Tawke - 14AST	Rig 51	DQE
110	DNO	Tawke	Tawke - 20	Rig 10	DQE
111	DNO	Erbil	Bastora - 2 Pilot	Rig 9 NC	DQE
112	DNO	Tawke	Tawke - 17	Rig 32	DQE
113	DNO	Tawke	Tawke - 23	Rig 10	DQE
114	DNO	Tawke	Tawke - 21	Rig 32	DQE
115	DNO	Erbil	Benanan - 4	Rig 9 NC	DQE
116	DNO	Tawke	Tawke - 22	Rig 10	DQE
117	Dana Gas	Kormor	KM-3	NA	NOC (Operator)
118	Dana Gas	Kormor	KM-4	Rig 24	Romfor
119	Dana Gas	Kormor	KM-5	NA	NA
120	Dana Gas	Kormor	KM-6	NA	NA
121	Dana Gas	Kormor	KM-7	NA	NA
122	Dana Gas	Kormor	KM-8	NA	NA

### IOC

**International Oil Company (IOC)** is the industry standard term used to describe foreign exploration and production companies. National Oil Companies (NOCs) also exist, such as Saudi Aramco, the NOC of Saudi Arabia. In general NOCs tend to only operate in their home country, however it is not unusual to see NOCs operating out of their home country.

### Block

**Block** describes the territory assigned to the IOC for petroleum operations according to the Production Sharing Contract (PSC) between the IOC and the KRG. Block is termed as Contract Area in the contract.

### Well Name

A **well** describes the vertical or horizontal hole drilled in order to discover and produce oil and gas.

### Rig Name

**Rig Name** refers to the unique identification of the equipment (Drilling Rig) used to drill the well.

### Drilling Contractor

**Drilling Contractor** refers to the company that operates and in most cases owns the Drilling Rig.

## Well Drilling & Workover Activity - Specific Info (1)

See following explainer for definitions.

No.	Spud Date	Current Status	Current Depth (m)	Target Depth (m)	Date TD was Reached (or Estimated)
1	05/11/2013	Drilling	615	3634	20/03/2014
2	23/07/2013	Drilling	3400	4200	12/12/2013
3	25/06/2013	Drilling	2300	3350	13/12/2013
4	25/10/2011	Awaiting EWT	4000	4000	25/06/2012
5	22/02/2013	Completed	2895	2885	17/06/2013
6	20/10/2013	Drilling	888	2459	24/11/2013
7	11/03/2011	Producing	3897	3818	07/06/2011
8	11/05/2009	Completion	4077	4000	22/12/2010
9	29/08/2011	Completion	2425	2400	24/11/2011
10	06/06/2013	Drilling	3988	4181	10/01/2014
11	13/08/2013	Drilling	2965	3732	31/12/2013
12	12/01/2011	Completed	3720	4121	20/09/2011
13	17/06/2012	Completed	4677	4220	06/07/2013
14	28/07/2013	Testing	2185	2454	31/12/2013
15	16/08/2013	Drilling	21	3435	01/06/2014
16	15/12/2013	Rigging Up	0	3600	01/07/2014
17	01/12/2013	Drilling	NA	4016	NA
18	30/08/2013	Drilling/Coring	1270	3000	01/02/2014
19	13/06/1978	Completion	663	663	01/07/1978
20	13/05/2006	Producing	2286	2286	26/08/2006
21	23/10/2006	Producing	2070	2070	20/12/2006
22	08/01/2007	Producing	2265	2265	06/04/2007
23	30/04/2007	Producing	2187	2187	03/07/2007
24	19/07/2007	Producing	2366	2366	12/12/2007
25	30/08/2007	Water Injection	2444	2444	02/11/2007
26	14/08/2008	Producing	2247	2247	13/12/2008
27	04/09/2008	Completion	1000	1000	30/09/2008
28	12/12/2010	Producing	2179	2179	21/04/2011
29	27/04/2011	Producing	2227	2227	11/07/2011
30	14/07/2011	Producing	2354	2354	26/08/2011
31	27/08/2011	Producing	2170	2170	25/10/2011
32	29/10/2011	Producing	2392	2392	07/01/2012
33	08/01/2012	Producing	2300	2300	28/03/2012
34	24/10/2012	Producing	2175	2175	05/01/2013
35	28/03/2012	Producing	2329	2375	30/06/2012
36	15/06/2013	Producing	2422	2422	17/08/2013

## Well Drilling & Workover Activity - Specific Info (2)

No.	Spud Date	Current Status	Current Depth (m)	Target Depth (m)	Date TD was Reached (or Estimated)
37	02/04/2013	Producing	2370	2370	30/05/2013
38	27/03/2013	Drilling	3906	5427	19/01/2014
39	06/10/2013	Drilling (Temporary Suspended)	520	579	15/02/2014
40	30/10/2013	Drilling	520	582	20/12/2013
41	17/07/2010	Producing	NA	NA	25/08/2010
42	12/01/2010	Completed/Tested	3300	3300	18/07/2011
43	09/02/2010	Producing	1518	1210	12/02/2010
44	28/12/2012	Completed/Tested	NA	NA	11/02/2013
45	28/10/2011	Completed/Tested	3745	3745	05/10/2012
46	17/12/2011	Completed/Tested	3544	3544	29/04/2012
47	16/06/2013	Drilling	1351	4546	NA
48	30/12/2012	Completed/Tested	2178	2178	30/10/2012
49	07/05/2013	Completed/Tested	2255	2255	25/09/2013
50	NA	Mobilising	NA	3800	NQ
51	NA	Drilling	1388	3672	05/01/2014
52	02/04/2009	Producing	3746	3300	06/11/2009
53	04/08/2010	Water Injection	3028	2750	22/12/2012
54	28/05/2013	Testing	4420	4420	16/10/2013
55	20/03/2013	Fishing	4400	4400	11/11/2013
56	12/06/2012	Producing	3746	3300	05/09/2012
57	29/12/2012	Water Injection	3122	2750	23/02/2013
58	21/12/2008	Producing	2935	3000	24/03/2009
59	29/10/2011	Testing	3800	3000	17/05/2012
60	15/06/2013	Drilling	3093	3224	15/12/2013
61	12/11/2013	Drilling	1250	4135	26/02/2013
62	14/09/2013	Drilling	3279	4153	31/12/2013
63	07/12/2013	Mobilising (Workover)	NA	NA	05/01/2014
64	19/03/2013	Completion	4260	4095	02/07/2013
65	22/06/2013	Drilling	4022	4800	27/01/2014
66	11/12/2009	Drilling Sidetrack	4350	4350	05/08/2010
67	13/03/2013	Drilling	3772	5393	01/05/2014
68	27/03/2013	Workover Finish/Sidetracking	4350	4350	NA
69	17/11/2013	Drilling Sidetrack	2307	3945	01/02/2014
70	02/02/2012	Producing	1083	1083	NA
71	13/03/2012	Producing	1005	1005	NA
72	30/03/2012	Observation Well	1233	1233	NA
73	17/04/2012	Observation Well	1024	1024	NA



## Well Drilling & Workover Activity - Specific Info (3)

No.	Spud Date	Current Status	Current Depth (m)	Target Depth (m)	Date TD was Reached (or Estimated)
74	05/02/2012	Observation Well	1100	1100	NA
75	29/05/2012	Producing	1028	1028	NA
76	15/07/2012	Producing	1004	1004	NA
77	17/07/2012	Producing	1030	1030	NA
78	10/09/2012	Producing	1035	1035	NA
79	17/08/2013	Completion	1025	1025	NA
80	03/09/2013	Producing	1034	1034	NA
81	05/03/2013	Producing	1035	1035	NA
82	06/11/2013	Producing	1024	1024	NA
83	18/02/2013	Producing	1021	1021	NA
84	23/09/2013	Completion	1018	2300	NA
85	28/08/2013	Completion	1045	1045	NA
86	24/08/2013	Completion	1030	1070	NA
87	14/09/2013	Completion	1047	1047	NA
88	28/11/2005	Producing	2400	NA	12/06/2006
89	24/06/2006	Producing	724	NA	14/09/2006
90	25/09/2006	Producing	712	NA	03/12/2006
91	14/12/2006	Producing	395	NA	14/01/2007
92	10/01/2007	Producing	2545	NA	21/05/2007
93	22/01/2007	Producing	580	NA	01/03/2007
94	27/04/2007	Producing	2650	NA	18/09/2007
95	31/05/2007	Producing	2425	NA	31/08/2007
96	11/09/2007	Producing	2753	NA	28/03/2008
97	29/09/2007	Producing	2622	NA	23/06/2008
98	21/05/2008	Producing	3160	NA	16/10/2008
99	04/07/2008	Producing	636	NA	16/08/2008
100	23/08/2008	Producing	730	NA	19/09/2008
101	07/09/2010	Producing	3536	NA	18/05/2011
102	19/04/2011	Future Producer	3639	NA	14/12/2011
103	25/06/2011	Producing	2486	NA	17/08/2011
104	29/12/2011	Producing	2369	NA	01/03/2012
105	13/03/2012	Producing	2234	NA	16/05/2012
106	28/05/2012	Producing	2600	NA	22/09/2012
107	23/07/2012	Producing	3178	NA	15/11/2012
108	10/06/2012	Producing	2477	NA	26/11/2012



## Well Drilling & Workover Activity - Specific Info (4)

No.	Spud Date	Current Status	Current Depth (m)	Target Depth (m)	Date TD was Reached (or Estimated)
109	10/10/2012	Producing	2587	NA	18/11/2012
110	11/12/2012	Producing	2936	NA	24/04/2013
111	14/12/2012	Producing	3255	NA	25/07/2013
112	30/08/2012	Reservoir Assessment	4775	NA	05/07/2013
113	08/05/2013	Producing	2800	NA	21/08/2013
114	31/08/2013	Drilling	2095	2966	18/12/2013
115	08/07/2013	Completion	3626	NA	11/09/2013
116	09/04/2013	Completion	2620	NA	15/11/2013
117	30/01/1980	Producing	1720	NA	01/08/1980
118	16/06/2010	Producing	1460	1460	09/11/2010
119	11/06/1905	Producing	1403	NA	12/06/1905
120	12/06/1905	Producing	1337	NA	12/06/1905
121	12/06/1905	Producing	1428	NA	12/06/1905
122	12/06/1905	Producing	1402	NA	12/06/1905

**Spud Date** Spud Date refers to the first day of drilling.

**Current Status** The **Current Status** describes the nature of the current operations taking place at the well. These typically include, but are not limited to: Drilling, Testing, Completion and Production.

**Current Depth** Measure in meters (m), the **Current Depth** describes the depth reached by the drilling contractor.

**Target Depth** Measure in meters (m), the **Target Depth** or **TD** describes the objective depth to be reached by the drilling contractor, as set by the IOC.

**Date TD was Reached** **Date TD was Reached** refers to the day the target depth was reached, or if it has not yet been reached, the estimated date.

Section 3:

# Rig Count & Activity



## Rig Count & Activity (1)

See following explainer for definitions.

No.	Drilling Contractor	Rig Name	Workover or Drilling Rig (D/W)	Arrival into Kurdistan	Currently Drilling (yes/no)
1	EDC Romfor	EDC Romfor Rig 22	W	2005	Yes
2	EDC Romfor	EDC Romfor Rig 23	D	2008	Yes
3	EDC Romfor	EDC Romfor Rig 24	D	2008	No
4	EDC Romfor	EDC Romfor Rig 25	D	2012	No
5	Rotary Drilling	R-67	D	10/01/2011	Yes
6	Rotary Drilling	R-68	D	02/03/2012	Yes
7	Guney Yildizi Petrol	RIG-8	D	01/08/2012	Yes
8	Weatherford Drilling	319	D	2009	Yes
9	Weatherford Drilling	842	D	2009	Yes
10	Weatherford Drilling	829	D	2010	No
11	Weatherford Drilling	887	D	2013	No
12	Weatherford Drilling	888	D	2013	No
13	DQE	DQ030	W	01/03/2013	No
14	DQE	DQ031	D	01/02/2011	Yes
15	DQE	DQ032	D	01/08/2012	Yes
16	DQE	DQ036	D	01/06/2013	Yes
17	DQE	DQ037	D	01/08/2011	No
18	DQE	DQ038	D	01/03/2012	No
19	DQE	DQ039	D	01/10/2005	Yes
20	DQE	DQ040	D	01/06/2006	Yes
21	DQE	DQ051	D	01/03/2012	Yes
32	Parker Drilling	247	D	15/08/2013	Mobilising
33	Parker Drilling	269	D	20/07/2013	Yes
34	Stone Energy	S101	D	NA	No
35	Stone Energy	PR 3	D	2010	Mobilising
36	Stone Energy	PR 4	D	2009	No
37	Performance Drilling	T-63	D	01/10/2011	Yes
38	Performance Drilling	T-80	D	01/08/2010	Mobilising
39	Performance Drilling	T-221	D	01/06/2012	Mobilising
40	Nabors	Nabors Rig 103	D	01/04/2013	Yes
41	Nabors	Nabors Rig 104	D	01/05/2013	Yes
42	KS Drilling	Discoverer-1	D	2008	Yes
43	KS Drilling	Di scovere-4	D	2011	Yes
44	GW Drilling	GW Drilling R83	D	10/05/2013	Yes
45	GW Drilling	GW Drilling R604	D	01/07/2013	Yes
46	Sakson Egypt	SK-601	D	2010	Yes
47	Sakson Egypt	SK-801	D	2012	Yes
48	CAT GmbH	Cardwell KB200C	D	2012	Yes
49	Ensign	Rig-941	D	2013	Yes
50	Viking	Rig 21	D	2013	Yes
51	Viking	Rig 11	D	2011	No
52	Viking	Rig 10	D	2010	Yes
53	Viking	Rig 7	D	2012	Yes



## Rig Count & Activity (1) Explainer

<b>Drilling Contractor</b>	<b>Drilling Contractor</b> refers to the company that operates and in most cases owns the Drilling Rig.
<b>Rig Name</b>	<b>Rig Name</b> refers to the unique identification of the equipment (Drilling Rig) used to drill the well.
<b>Workover or Drilling Rig</b>	<b>Workover or Drilling Rig</b> describes whether the rig is a Drilling Rig or Workover Rig. A Drilling Rig may be used to drill new wells, whereas a Workover Rig is used to drill through existing wells. Drilling Rigs are in general more powerful than Workover Rigs and have more horsepower.
<b>Arrival into Kurdistan</b>	<b>Arrival in Kurdistan</b> refers to when the Rig arrived into Kurdistan.
<b>Currently Drilling</b>	<b>Currently Drilling</b> refers to whether the Rig is currently operating or not.

## Rig Count & Activity (2)

See following explainer for definitions.

No.	Current location of rig (block name if drilling)	Well Name (if drilling)	No. of wells drilled in Kurdistan previously	HP	No. of Pumps
1	Hawler	Zeg 1	6	1000	2
2	Barda Rash	Barda Rash - 5	5	1500	2
3	Yard, Gazna Road, Erbil	NA	4	1500	2
4	Yard, Gazna Road, Erbil	NA	1	1500	2
5	Akri Bijeel	Bijell-4	3	2000	3
6	Akri Bijeel	Bijell-1B	1	1500	3
7	Sarsang	Mangesh-1	1	2000	3
8	Shaikan	SH-07C	3	3000	3
9	Sheikh Adi	NA	NA	1500	2
10	Sarsang	EST-01	3	2000	3
11	Pirman	NA	NA	2000	3
12	Al Qosh	NA	NA	2000	3
13	Yard, Erbil	NA	1	750	2
14	Atrush	Atrush-4	5	2000	3
15	Tawke	Tawke-20	2	2000	3
16	Bazian	BN-2	1	2000	3
17	Tawke	CS-11	4	2000	3
18	Miran	MW-5	2	2000	3
19	Erbil	Benenan-4	17	1500	2
20	Tawke	Tawke-22	16	1500	2
21	Khalakan	Shewashan-1	4	1500	2
32	Dinarta	Kanibot #1	0	2000	3
33	Piramagrün	Zewe-1	0	2000	3
34	NA	NA	4	2000	4
35	Taza	Taza 2	3	2000	3 PUMPS
36	NA	NA	3	2000	3 PUMPS
37	Bina Bawi	Bina Bawi-6	2	2000	3 x 1600 HP
38	Topkhana	Topkhana-2	3	2000	3 x 1600 HP
39	Harir	Jisik-1	2	1500	2 x 1,600 HP
40	Sarta	Sarta 2	0	3000	3
41	Rovi	Rovi 2	0	3000	3
42	Hawler	BAN1	2	1500	2
43	Taq Taq	TT-22	2	2000	3
44	Garmian	Hasira 1	0	2000	3 x 1600 HP
45	Garmian	Baram 1	0	2000	3 x 1600 HP
46	Hawler	Demir Dagh - 3	4	2000	3 PUMPS
47	Akri Bijeel	Bijeel-2	1	3000	3 PUMPS
48	Khurmala	Khurmala 117	0	460	one
49	Shakrok	Shakrok 1	1	2000	3 x Emsco FB 1600
50	Ain Sifni	Maqlub 1	0	2000	3
51	Ain Sifni	Simrit 3	3	2000	3
52	Barda Rash	BD 4	2	2000	3
53	Bina Bawi	BB3	1	650	2

## Rig Count & Activity (2) Explainer

### Current Location of Rig

**Current Location of Rig** describes where the Rig is located within the Kurdistan Region.

### Well Name

A **well** describes the vertical or horizontal hole drilled in order to discover and produce oil and gas.

### No. of Wells Drilled in Kurdistan Previously

**No. of wells drilled in Kurdistan Previously** describes the number of wells previously drilled by that rig within the Kurdistan Region.

### HP

**Horsepower or HP** is the unit of measure of power of the Drilling Rig, where 1 HP is equal to 746 watts.

### No. of Pumps

A **Pump** is a component of the Drilling Rig and is designed to circulate drilling fluid under high pressure down the drill pipe and back up the well.

## Rig Count & Activity (3)

See following explainer for definitions.

No.	Pressure rate of the pumps	Power Generation	Fuel Consumption	Top Drive or Kelly Drive
1	5000 psi	2 x Perkins 805 HP, 3 x CAT 425 HP, 1 x CAT 460 HP, 2 x CAT 1300 HP	5000 ltr/day	TESCO TDS 250 HMI
2	5000 psi	4 x MTU 1475 HP	7500 ltr/day	TESCO HS 650
3	5000 psi	3 x MTU 1475 HP	7500 ltr/day	NOV TDS 11 SA
4	5000 psi	3 x CAT 1476 HP	5000 ltr/day	NOV TDS 11 SA
5	5000 psi	Diesel-electric, VFD type	6000-12000 ltr/day	Top Drive
6	5000 psi	Diesel-electric, VFD type	4000-10000 ltr/day	Top Drive
7	5000	Diesel engine	8000 ltr/day	Top drive
8	7500	5 x Cat D-399	6000-8000 ltr/day	Top Drive
9	5000	4 x MTU V-1600	6000-8000 ltr/day	Top Drive
10	5000	4 x Cat 3512C	6000-8000 ltr/day	Top Drive
11	5000	5 x Cat 3512C	6000-8000 ltr/day	Top Drive
12	5000	5 x Cat 3512C	6000-8000 ltr/day	Top Drive
13	5000psi	300kw*4	3 m3/day	Kelly Drive
14	5000psi	1300kw*4	8 m3/day	Top Drive
15	5000psi	1300kw*4	8 m3/day	Top Drive
16	5000psi	1200kw*4	8 m3/day	Top Drive
17	5000psi	1200kw*4	8 m3/day	Top Drive
18	5000psi	1200kw*4	8 m3/day	Top Drive
19	5000psi	1200kw*3	6 m3/day	Top Drive
20	5000psi	1200kw*3	6 m3/day	Top Drive
21	5000psi	1300kw*3	6 m3/day	Top Drive
32	5000 psi	CAT 3512B x 5	2500-6500 ltr/day	Varco TDS-11 SA
33	5000 psi	CAT 3512c x 5	2500-6500 ltr/day	Varco TDS-11 SA
34	5000PSI	4 Engines + 4 Generators	6000 ltr/day	TDS11
35	5000 PSI	4 CAT.X1480 HP EA.	6000 ltr/day	Top Drive
36	5000 PSI	4 CAT.X1478 HP EA.	6000 ltr/day	Top Drive
37	5,000 psi	5,100 HP, 7,287 kVA	8000 ltr/day	Top Drive NOV Varco TDS-11SA
38	5,000 psi	7,380 HP, 7,500 kVA	7700 ltr/day	Top Drive NOV Varco IDS-1
39	5,000 psi	5,904 HP, 6,000 kVA	7000 ltr/day	Top Drive Bentec HT 500
40	3xContinental Emsco FC-1,600 HP	5 x Cat 3512	2700 gal/day	Top Drive
41	3 x HH F-1,600 hp, each	5 x Cat 3512	2700 gal/day	Top Drive
42	4970 Psi	4x 750 KV Cat3512	6000 ltr/day	Top Drive Varco 11S
43	7500 psi	4x1950KVCat 3512	4500 ltr/day	Top Drive Varco 11S
44	5000 PSI	4 x 3512 Cat, 1200 HP	8000 ltr/day	Top Drive TDS-11SA
45	5000 PSI	4 x 3512 Cat, 1200 HP	8000 ltr/day	Top Drive TDS-11SA
46	5000 PSI	4 CAT.X1480 HP EA.	6000 ltr/day	Top Drive
47	7500 PSI	5 CAT.X1485 HP EA.	7500 ltr/day	Top Drive
48	400 HP	CAT 3406	700 ltr/day	NA
49	5,000 PSI	5 X 1,340 HP (Engines), 5 x 1823 Kw (AC Generator)	8000 ltr/day	Top Drive
50	5000 PSI	4 1000 KVA	12000 ltr/day	Top Drive
51	5000 PSI	4 1000 KVA	12000 ltr/day	Top Drive
52	5000 PSI	4 1000 KVA	12000 ltr/day	Top Drive
53	5000 PSI	2 800 KVA	9000 ltr/day	Swivel

## Rig Count & Activity (3) Explainer

### Pressure rate of the Pumps

Measured in pounds per square inch (psi), the **pressure rate of the pumps** refers to the force applied by the pumps.

### Power Generation

**Power Generation** refers to the power requirements of the Drilling Rig in order to operate. Power is generated using electricity generators, and the unit of measure is wattage.

### Fuel Consumption

**Fuel Consumption** refers to the amount of fuel required by the power generation system, in order to operate the rig. Fuel used is typically diesel.

### Top Drive or Kelly Drive

A **Top Drive** is a mechanical device on a drilling rig that provides clockwise torque to the drill string to facilitate the process of drilling a well. A **Kelly Drive** refers to a type of well drilling device on a drilling rig that employs a section of pipe with a polygonal outer surface which passes through the bushing and rotary table. This bushing is rotated via the rotary table and thus the pipe and the attached drill string turn while the polygonal pipe is free to slide vertically in the bushing as the bit digs the well deeper.

## Rig Count & Activity (4)

See following explainer for definitions.

No.	Last date of API certified inspection	Date of manufacture	Manufacturer	Country of origin
1	2013	Rebuild 2013	Parco	USA
2	NA	NA	Parco	USA
3	2013	Rebuild 2013	Parco	USA
4	2012	2012	National Oilwell	USA
5	16/11/2013	2007	Nanyang RG Petro-Machinery (Group) Co. Ltd	China
6	17/11/2013	2007	Nanyang RG Petro-Machinery (Group) Co. Ltd	China
7	01/09/2010	1978	National	USA
8	2011	1999	Branham	USA
9	2011	2008	NOV	USA
10	2011	2009	Letouneau Industries	UAE/USA
11	2013	2013	Drillmec	Italy
12	2013	2013	Drillmec	Italy
13	01/12/2012	2012	RG PETRO-MACHINERY (GROUP) CO.LTD	china
14	01/03/2012	2007	BaoJi Oilfield Machinery CO.LTD	china
15	01/05/2012	2012	BaoJi Oilfield Machinery CO.LTD	china
16	01/05/2013	2012	BaoJi Oilfield Machinery CO.LTD	china
17	01/05/2011	2011	BaoJi Oilfield Machinery CO.LTD	china
18	01/09/2011	2006	BaoJi Oilfield Machinery CO.LTD	china
19	01/11/2012	2005	BaoJi Oilfield Machinery CO.LTD	china
20	01/02/2011	2006	BaoJi Oilfield Machinery CO.LTD	china
21	01/07/2012	2010	BaoJi Oilfield Machinery CO.LTD	china
32	NA	2007	Bomco	China/USA
33	NA	Modified 2008	Loadmaster	USA
34	11/01/2013	2007	Bomco	China
35	2008	2008	Bomco	CHINA
36	2008	2008	Bomco	CHINA
37	01/06/2013	1982 (Refurbished 2011)	Dreco	Canada/Germany
38	01/01/2013	1981 (Refurbished 2010)	Pyramid	USA/Germany
39	2011	2011	Bentec/Kerui	China/Germany
40	2006	Refurbished 2006	Lee C Moore	USA
41	2013	Refurbished 2012	Lee C Moore	USA
42	2012	2007	Bomco	China
43	2012	2008	American Lock	America
44	01/03/2013	1981 (Refurbished 2013)	Lee-C-Moore	USA
45	NA	1978 (Refurbished 2013)	Dreco	USA
46	2008	2009	Bomco	CHINA
47	2012	2012	DRILLMEC	ITALY
48	2012	1996	Cardwell	USA
49	01/03/2011	2001	IDM	USA
50	2013	2008	Bomco	China
51	2013	2008	Bomco	China
52	2013	2008	Bomco	China
53	2012	2007	RJ	China

## Rig Count & Activity (4) Explainer

**Last Date of API Certified Inspection** This refers to the last date of the **American Petroleum Institute (API) certified inspection**. API is the world leading body for establishing technical standards for the oil and gas industry.

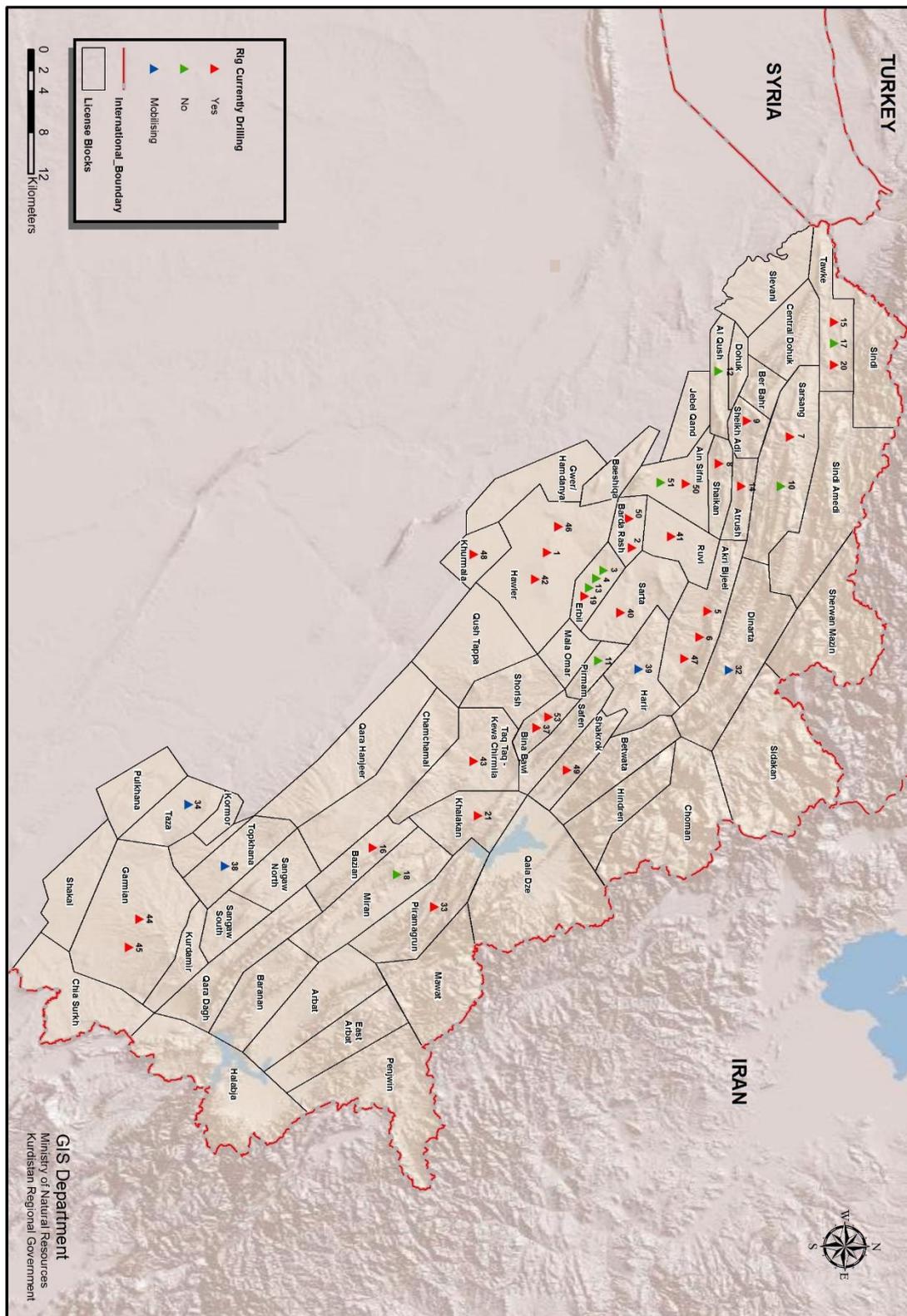
**Date of Manufacture** **Date of Manufacture** refers to the date the Drilling Rig was manufactured.

**Manufacturer** **Manufacturer** refers to the name of the manufacturing company.

**Country of Origin** **Country of Origin** refers to where the Drilling Rig was manufactured.



# Current Rig Locations



Section 4:

# Local Workforce Development



## Employment Statistics

See following explainer for definitions.

IOC	Total Employees	Total Locals	Percentage Locals
Khurmala	424	418	99%
Gulf Keystone	175	163	93%
Oil Search	131	109	83%
Dana Gas/Crescent Petroleum	507	399	79%
Exxon	44	34	77%
TTOPCO	576	417	72%
Gas Plus Khalakan	18	13	72%
Western Zagros	146	99	68%
DNO	418	279	67%
Afren	14	9	64%
Petro Quest	5	3	60%
Talisman	31	18	58%
OMV	117	65	56%
Taq	173	92	53%
Mol Group (Kalegran Ltd)	123	60	49%
Hess	104	50	48%
Hunt Oil	26	12	46%
Marathon	60	25	42%
Total	20	8	40%
Repsol	88	35	40%
Genel Energy	91	36	40%
Komet	18	7	39%
Chevron	101	38	38%
KNOC	19	6	32%
Oryx (Norbest)	65	20	31%
Gazprom	36	6	17%
HKN	125	15	12%
Murphy	0	0	NA
Perenco	0	0	NA

Total Number of Staff Employed by Oil Companies (including Expat and Local): **3655**

Total Number of Locals Employed by Oil Companies: **2436**

Percentage of Employees Working for Oil Companies that are Local: **66.65%**

## Employment Statistics Explainer

### IOC

**International Oil Company (IOC)** is the industry standard term used to describe foreign exploration and production companies. National Oil Companies (NOCs) also exist, such as Saudi Aramco, the NOC of Saudi Arabia. In general NOCs tend to only operate in their home country, however it is not unusual to see NOCs operating out of their home country.

### Total Employees

**Total Employees** refers to the total number of employees working directly for the IOC, including both foreign and local personnel.

### Total Locals

**Total Locals** refers to the total number of local employees working directly for the IOC.

### Percentage Locals

**Percentage Locals** refers to the percentage of local personnel of the total number of employees.

## Section 5:

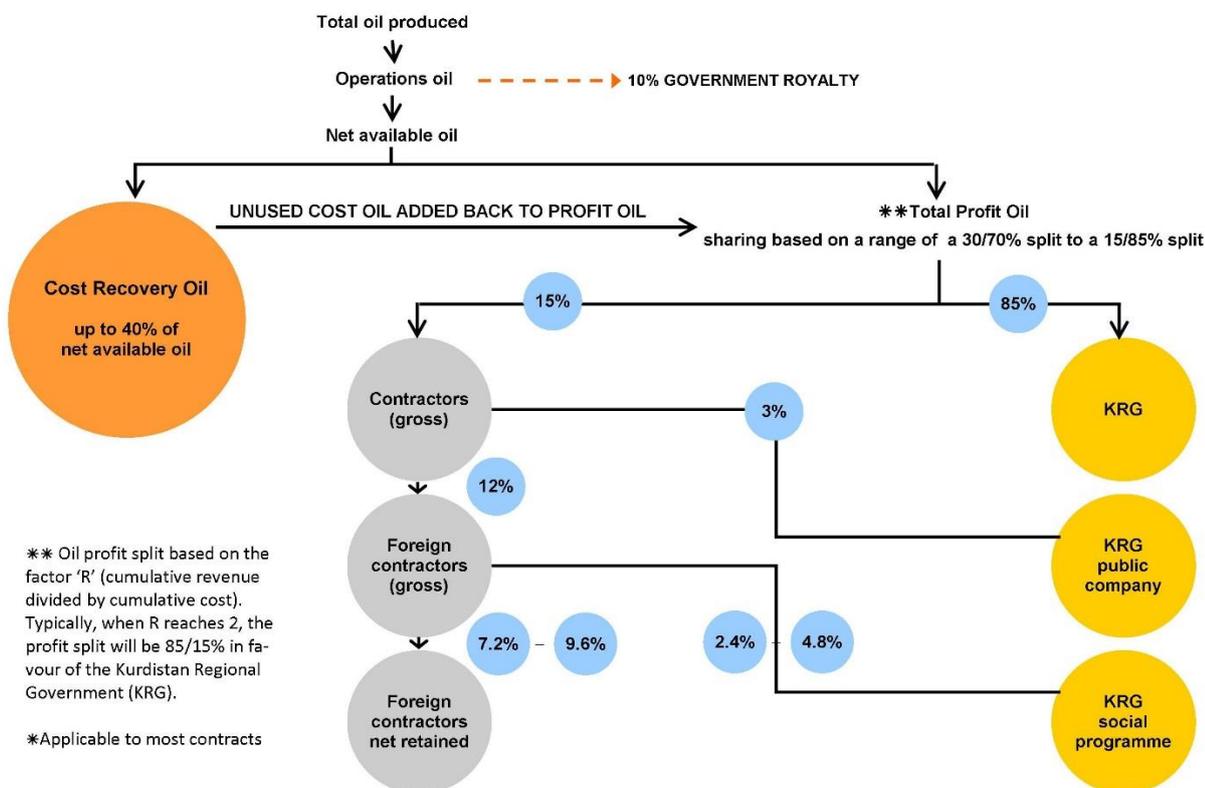
# Production Sharing Contracts

### What is a Production Sharing Contract (PSC)?

In oil and gas, PSCs are a common type of contract signed between a government and an Exploration and Production (E&P) company to define how much of the production each party will receive. PSCs were first used in Bolivia in the 1950s, however they were relatively uncommon until recent times, and they now dominate oil and gas agreements, especially in the Middle East and Central Asia.

Under PSC arrangements, the E&P company bears the financial risk until such time a discovery is made. If a discovery is not made, no cost is recovered by the E&P company. However if a discovery is made and the field begins to produce, the company is permitted to use the money from produced oil to recover capital and operational expenditures, known as "cost oil". The remaining money is known as "profit oil", and is split between the government and the company, typically at a rate of about 80% for the government, 20% for the company. Although in the Kurdistan Region, that rate is typically closer to 90% for government.

### How Production Sharing Contracts Work



## Production Sharing Contracts (PSCs)

See following explainer for definitions.

IOC	Block	Signing Date
Reliance, later Chevron	Rovi	22/12/2006
Reliance, later Chevron	Sarta	22/12/2006
Hunt Oil	Ain Sifni	08/09/2007
Heritage, later Genel Energy	Miran	01/10/2007
Perenco, relinquished	Sindi Amedi	02/10/2007
Kalegran Ltd	Akri Bijeel	06/11/2007
OMV, later relinquished	Mala Omar	06/11/2007
HKN	Sarsang	06/11/2007
GKPI	Shaikan	06/11/2007
OMV, later relinquished	Shorish	06/11/2007
GEP, later Taqa	Atrush	10/11/2007
KNOC	Bazian	10/11/2007
Norbest Ltd (Oryx Petroleum)	Hawler	10/11/2007
Sterling, relinquished	Sangaw North	10/11/2007
TTOPCO	Taq Taq - Kewa Chirmila	26/02/2008
Talisman	Kurdamir	28/02/2008
OMV	Bina Bawi	06/03/2008
Shakal Production, later relinquished	Shakal - 1st PSC	06/03/2008
DNO	Dohuk	13/03/2008
DNO	Erbil	13/03/2008
DNO	Tawke	13/03/2008
Niko Resources, later relinquished	Qara Dagh - 1st PSC	28/04/2008
Komet, later Afren	Barda Rash	20/06/2008
KNOC, relinquished	Qush Tappa	21/06/2008
KNOC	Sangaw South	21/06/2008
Genel Energy	Ber Bahr	31/03/2009
Longford Energy, later Genel Energy	Chia Surkh	11/06/2009
Gas Plus	Khalakan	11/06/2009
Talisman, later relinquished	Baranan - 1st PSC	15/06/2009
GKPI	Sheikh Adi	16/07/2009
Shamran Petroleum, later relinquished	Arbat - 1st PSC	28/08/2009
Shamran Petroleum, later relinquished	Pulkhana - 1st PSC	28/08/2009
Murphy Oil, relinquished	Central Dohuk	14/10/2010
Petro Quest	Sulevani	14/10/2010
Marathon	Harir	20/10/2010
Marathon	Safen	20/10/2010



## Production Sharing Contracts (PSCs)

Hess	Dinarta	17/06/2011
Western Zagros	Garmian	25/07/2011
Repsol	Piramagrun	26/07/2011
Repsol	Qala Dze	26/07/2011
Hess	Shakrok	26/07/2011
Oil Search	Taza	27/07/2011
Talisman	Topkhana	19/08/2011
Exxon Mobil	Al Qush	18/10/2011
Exxon Mobil	Baeshiqa	18/10/2011
Exxon Mobil	Betwata	18/10/2011
Exxon Mobil	East Arbat	18/10/2011
Exxon Mobil	Pirmam	18/10/2011
Exxon Mobil	Qara Hanjeer	18/10/2011
Turkish Entity	Arbat 2nd PSC	01/05/2012
Turkish Entity	Choman	01/05/2012
Turkish Entity	Hindren	01/05/2012
Turkish Entity	Jebel Kand	01/05/2012
Turkish Entity	Pulkhana - 2nd PSC	01/05/2012
Gazprom	Shakal - 2nd PSC	31/07/2012
Gazprom	Halabja	18/02/2013
Total	Baranan - 2nd PSC	25/04/2013
Komet Group	Gwer/Hamdanya	06/06/2013
Chevron	Qara Dagh - 2nd PSC	11/06/2013

### IOC

**International Oil Company (IOC)** which is the industry standard term used to describe foreign exploration and production companies. National Oil Companies (NOCs) also exist, such as Saudi Aramco, the NOC of Saudi Arabia. In general NOCs tend to only operate in their home country, however it is not unusual to see NOCs operating out of their home country.

### Block

**Block** describes the territory assigned to the IOC for petroleum operations according to the Production Sharing Contract (PSC) between the IOC and the KRG. Block is termed as Contract Area in the contract.

### Signing Date

**Signing Date** refers to the date that the Production Sharing Contract (PSC) was signed (may also be described as the Exploration start date).